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DRAFT RED HERRING PROSPECTUS

Dated: December 26, 2024



Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with RoC)

100% Book Built Issue



TSC INDIA LIMITED

Corporate Identity Number: U63040PB2003PLC026209

REGISTERED OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE	WEBSITE
Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab, India, 144001		Mrs. Sonia Gaba (Company Secretary & Compliance Officer)		Email-id: cs@tscpl.biz Telephone: +91-181-4288888	www.tscindialimited.com
PROMOTERS OF OUR COMPANY					
MR. ASHISH KUMAR MITTAL, MRS. PUJA MITTAL AND MR. VINAY GUPTA					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL SIZE	ELIGIBILITY	
Fresh Issue	up to 36,99,600 Equity Shares aggregating up to ₹ [•] Lakhs	NA	Up to ₹ [•] Lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each and the Floor Price and Cap Price are [•] times and [•] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Issue Price as determined by our Company in consultation with the Book Running Lead Manager (BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ' <i>Basis of the Issue Price</i> ' on page 106 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ' <i>Risk Factors</i> ' beginning on page 38 of this Draft Red Herring Prospectus.					
COMPANY'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares of our Company issued through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'In-principle' approval letter dated [•] from National Stock Exchange of India Limited ("NSE") for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE		
 Expert Global Consultants Private Limited		Mr. Shobhit R. Agarwal	Telephone: +91 11 4509 8234 Email: ipo@expertglobal.in		
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE		
 Bigshare Services Private Limited		Mr. Babu Rapheal	Telephone: +91 22 6263 8200 Email: ipo@bigshareonline.com		
BID/ ISSUE PERIOD					
Anchor Portion Opens/ Closes On*: [•]		Bid/ Issue Open On: [•]		Bid/ Issue Closes On**: [•]***	

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

**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.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Day.



TSC INDIA LIMITED

Corporate Identification Number: U63040PB2003PLC026209

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 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 171 onwards.

Registered Office: Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab, India, 144001

E-mail: cs@tscpl.biz; Website: www.tscindialimited.com; Telephone: +91-181-4288888;

Contact Person: Mrs. Sonia Gaba, Company Secretary & Compliance Officer;

PROMOTERS OF OUR COMPANY		
MR. ASHISH KUMAR MITTAL, MRS. PUJA MITTAL AND MR. VINAY GUPTA		
THE ISSUE		
INITIAL PUBLIC OFFER OF UPTO 36,99,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF TSC INDIA LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [•] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [•] LAKHS ("THE ISSUE") OUT OF WHICH UPTO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [•] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [•] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND NET ISSUE WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.		
THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [•] (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF [•] (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND PUNJABI EDITIONS OF [•] (A WIDELY CIRCULATED PUNJABI DAILY NEWSPAPER, PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.		
In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.		
This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see 'Issue Procedure' on page 268 of this Draft Red Herring Prospectus. All the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page 268 of this Draft Red Herring Prospectus.		
RISK IN RELATION TO THE FIRST ISSUE		
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10.00. The Cap Price, Floor Price or the Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under section titled 'Basis of Issue Price' beginning on page 106 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing		
GENERAL RISKS		
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on Page 38 of this Draft Red Herring Prospectus		
OUR COMPANY'S ABSOLUTE RESPONSIBILITY		
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the issuer and the Issue which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect		
LISTING		
The Equity Shares issued through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received In-Principal Approval letter dated [•] from National Stock Exchange of India Limited for using its name in this Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").		
BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	
<p>Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110 034, India Telephone: +91 11 4509 8234 Email: ipo@expertglobal.in Website: www.expertglobal.in Investor grievance email: compliance@expertglobal.in Contact Person: Mr. Shobhit R. Agarwal SEBI registration number: INM000012874 CIN: U74110DL2010PTC205995</p>	<p>Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra – 400 093, India Telephone: +91 11 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.in Investor grievance email: investor.del@bigshareonline.com Contact Person: Mr. Babu Rapheal SEBI registration number: INR000001385 CIN: U99999MH1994PTC076534</p>	
BID / ISSUE PERIOD		
Anchor Portion Opens/ Closes On*: [•]	Bid/ Issue Opens On: [•]	Bid/ Issue Closes On**: [•]***

*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

**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.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1992 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms in ‘Basis for Issue Price’, ‘Statement of Possible Tax Benefits’, ‘Industry Overview’, ‘Key Industry Regulations and Policies’, ‘Financial Information’, ‘Outstanding Litigation and Material Developments’, ‘Issue Procedure’ and ‘Description of Equity Shares and Terms of Articles of Association’, beginning on page 106 , 113,117, 161,202, 219 , 268 and 312 respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Terms	Description
‘TSC’, ‘the Company’, ‘our Company’ and ‘TSC India Limited’	TSC India Limited, a Company incorporated in India under the Companies Act, 1956 having its registered office at Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab, India, 144001
‘we’, ‘us’ and ‘our’	Unless the context otherwise indicates or implies, refers to our Company
‘you’, ‘your’ or ‘yours’	Prospective investors in this Issue

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of TSC India Limited as amended from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015 as described in the chapter titled ‘ Our Management ’ beginning on page 177 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of TSC India Limited being M/s. Rishab Aggarwal and Associates, Chartered Accountants (Firm Registration No. as 028548N)

Terms	Description
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled ' <i>Our Management</i> ' beginning on 177 Draft Red Herring Prospectus
Chairman/ Chairperson	The Chairperson of Board of Directors of our Company being, Mrs. Puja Mittal
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being, Mr. Vinay Gupta
CIN	Corporate Identification Number of our Company i.e. U63040PB2003PLC026209
Companies Act / Act	The Companies Act, 2013 and amendments thereto and erstwhile The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being, Mrs. Sonia Gaba.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE EMERGE.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-Time Directors of our Company.
GIR Number	General Index Registry Number.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see ' <i>Our Management</i> ' on page 177 of this Draft Red Herring Prospectus.
JV/Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, Section 2(51) of the Companies Act, 2013. For details, see section entitled ' <i>Our Management</i> ' on page 177 Draft Red Herring Prospectus
Materiality Policy	The policy adopted by our Board on October 17, 2024 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.

Terms	Description
MD or Managing Director	The Managing Director of our Company namely, Mr. Ashish Kumar Mittal
MOA / Memorandum / Memorandum of Association	Memorandum of Association of TSC India Limited as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations as described in the chapter titled ' <i>Our Management</i> ' beginning on page 177 of this Draft Red Herring Prospectus
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section ' <i>Our Promoters and Promoter Group</i> ' beginning on page 192 of this Draft Red Herring Prospectus.
Promoters	Shall mean promoters of our Company i.e. Mr. Ashish Kumar Mittal, Mrs. Puja Mittal and Mr. Vinay Gupta. For further details, please refer to section ' <i>Our Promoters and Promoter Group</i> ' beginning on page 192 of this Draft Red Herring Prospectus.
Registered Office of our Company	The Registered Office of our Company situated at Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab, India, 144001
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Consolidated Financial Statements or Restated Financial Information	The Restated Consolidated Statement of Asset & Liabilities, the Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the Statement of Significant Accounting Policies, and other explanatory information relating to such financial periods prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations, 2018 and the revised guidance note on reports in Company Prospectuses (Revised) Issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Chandigarh, Punjab
SEBI (ICDR) Regulations /ICDR Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.

Terms	Description
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Shareholders	The holders of the Equity Shares from time to time
Subsidiary Company	TSC Finserv Private Limited (TFPL) being Subsidiary of our Company.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled ' <i>Our Management</i> ' beginning on page 177 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, Emerge platform of National Stock Exchange of India.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Mr. Deepak Gupta and Mrs. Savita Gupta
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

Issue Related Terms

Terms	Description
Abridged Prospectus	The abridged prospectus to be issued by our Company in accordance with the provisions of the SEBI ICDR Regulations
Allotment/Allot/Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful Bidder.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to Bidder as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of allotment sent to the bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.

Terms	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Amount	The amount at which the Bidder makes an application for the Equity Shares of our Company in terms of Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by a Bidder to make an application, which will be considered as the application for Allotment for purposes of this Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all bidders to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	Account maintained by the Bidder/Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the Bidder/Investor.
ASBA Bidder	All Bidders except Anchor Investors
ASBA Application Location(s)/Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
Banker(s) to the Issue / Sponsor Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [•].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Issue and which is described in the chapter titled ' <i>Issue Procedure</i> ' beginning on page 268 of this Draft Red Herring Prospectus.
Bid	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.

Terms	Description
Bidder	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Red Hearing Prospectus.
Bid Lot	[•] Equity Shares and in multiples of [•] equity shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of the English national newspaper [•], all editions of the Hindi national newspaper [•] and the Punjabi edition of the daily newspaper [•] (Punjabi being the regional language of Punjab, where the Registered Office of our Company is situated), each with wide circulation. Our Company may in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national newspaper [•], all editions of the Hindi national newspaper [•] and the Punjabi edition of the daily newspaper [•] (Punjabi being the regional language of Punjab, where the Registered Office of our Company is situated) each with wide circulation.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
Book Running Lead Manager or BRLM or Manager	The Book Running Lead Manager to the Issue namely Expert Global Consultants Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the name and contact details of the Registered Brokers are available on the website of the Stock Exchange
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Bidder indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band above which the Issue Price will not be finalized and above which no Bids will be accepted

Terms	Description
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and Circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024 Issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cutoff Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders such as their address, PAN, occupation, investor status and bank account details and UPI ID wherever as applicable.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the SEBI (www.sebi.gov.in).
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the SEBI on https://www.sebi.gov.in .
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.

Terms	Description
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	[•]
Designated Stock Exchange	The EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time;
Draft Red Herring Prospectus	This draft red herring prospectus dated December 26, 2024 filed with Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity Share Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an Issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [•].
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
First / Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable law in India.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended

Terms	Description
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fresh Issue	Fresh Issue of up to 36,99,600 Equity Shares aggregating up to ₹ [•] lakhs to be issued by company pursuant to the Issue.
Fraudulent Borrower	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on “Frauds – Classification and Reporting by commercial banks and select FIs” dated July 1, 2016
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued by SEBI in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	The total Issue Proceeds to be raised pursuant to the Issue.
Gross Transaction Value (GTV)	GTV, or Gross Transaction Value, represents the total value of transactions or sales volume generated by a business or platform within a specific period. It encompasses all monetary transactions, regardless of fees, commissions, or discounts. In case of our Company, it refers to the total value of tickets sold during a financial year.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Draft Red Herring Prospectus. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Draft Red Herring Prospectus
Issue Agreement	The Agreement dated October 23, 2024 between our company and BRLM.
Issue/Public Issue/ Issue size/Initial Public Issue/Initial Public Issue/Initial Public Offering/ IPO	The Initial Public Issue of upto 36,99,600 Equity shares of ₹ 10/- each at issue price of ₹ [•]/- per Equity share, including a premium of ₹ [•]/- per equity share aggregating to ₹ [•] lakhs.
Issue Price	The final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our company in consultation with BRLM on the Pricing date in accordance with the Book-Building process and the Red Herring Prospectus.
Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date inclusive of both days and during which prospective Bidders can submit their Applications, including any revisions thereof.

Terms	Description
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ' <i>Objects of the Issue</i> ' at page 97 of the Draft Red Herring Prospectus
Lot Size	The Market lot and Trading lot for the Equity Share is [•] and in multiples of [•] thereafter; subject to a minimum allotment of [•] Equity Shares to the successful applicants.
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the National Stock Exchange of India. In our case [•] is the sole Market Maker.
Market Making Agreement	The Market Making Agreement dated [•] between our Company and Market Maker, [•]
Market Maker Reservation Portion	The reserved portion of upto [•] Equity Shares of ₹ 10 each at an Issue price of [•] each aggregating to ₹ [•] Lakhs to be subscribed by Market Maker in this Issue.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund Portion	5% of the Net QIB Portion, or [•] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation) of upto [•] equity Shares of ₹ 10 each at a price of ₹ [•] per Equity Share (the 'Issue Price') aggregating to ₹ [•] lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ' <i>Objects of the Issue</i> ' beginning on page 97 of this Draft Red Herring Prospectus.
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Resident Indian/NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
NSE	National Stock Exchange of India Limited

Terms	Description
NSE Emerge/ Emerge Platform of NSE	The Emerge Platform of National Stock Exchange of India, i.e.; NSE Emerge for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time
Other Investor	Investors other than Retail Individual Investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT, or Direct Credit, as applicable
Price Band	Price Band of a minimum price (Floor Price) of ₹ [•] and the maximum price (Cap Price) of ₹ [•] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Bidder, on the Designated Date.
Qualified Institutional Buyers/ QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bid/Issue Closing Date	In the event our Company, in consultation with the BRLM, decides to close Bidding by QIBs one working day prior to the Bid/ Issue Closing Date, the date one working day prior to the Bid/ Issue Closing Date; otherwise it shall be the same as the Bid/ Issue Closing Date.
QIB Portion	The portion of the Issue 50% of the Net Issue consisting of [•] Equity Shares which shall be allocated to QIBs, subject to valid Bids being received at or above the Issue Price
Prospectus or RHP	The Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue including any addendum or corrigendum thereto. The Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date

Terms	Description
Refund Bank	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [•].
Registrar/ Registrar to the Issue/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited
Registrar Agreement	The agreement dated October 30, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders	Individual Bidders who have bid for the Equity Shares of a value of not more than ₹ 2,00,000 in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [•] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations subject to valid Bids being received at or above the Issue Price
Registered Broker	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI.
Reservation Portion	The portion of the Issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.
Registrar and Share Transfers Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Location in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and issue services of ASBA, including blocking of bank account, a list of which is available https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SEBI(PFUTP) Regulations/PFU TP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003

Terms	Description
Stock Exchange/Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India
Transaction Registration Slip/TRS	The slip or document issued by the member(s) of the Syndicate to the Bidder as proof of registration of the Application.
Underwriters	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated [•] between the Underwriters [•], Book Running Lead Manager and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended from time to time
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, NIBs Bidding with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 any subsequent circulars or notifications Issued by SEBI in this regard.

Terms	Description
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, “Working Days” shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Business, Technical and Industry Related Terms

Term	Description
AAI	Airports Authority of India
AI	Artificial Intelligence
API	Application Programming Interface
ATM	Automated Teller Machine
B&B	Bed and Breakfast
B2B	Business-to-Business
B2C	Business-to-Consumer
BSP	Billing and Settlement Plan
Buyers	Buyers including retail buyers such as travel agencies and independent travel advisors and enterprise buyers such as tour operators, travel management companies, super-apps and loyalty apps
Debt	Debt is calculated as total debt minus current and non-current lease liabilities.
Debt to Equity Ratio	Debt to equity ratio has been calculated as debt divided by total equity (excluding non-controlling interest).
Debt to EBITDA ratio	Debt to EBITDA ratio has been calculated as debt divided by EBITDA for the relevant fiscal.

Term	Description
DMC	Destination Management Company
EBITDA	EBITDA has been calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization
EBITA Margin	EBITDA Calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization. EBITDA margin has been calculated as EBITDA divided by total income
FX	Foreign Exchange
GDS	Global Distribution System
GDP	Gross Domestic Product
GTV	Gross Transaction Value
IATA	International Air Transport Association
ISO	International Organization for Standardization
ITB	Internationale Tourismus-Börse
JSON	JavaScript Object Notation
KYC	Know-Your-Customer
LCC	Low Cost Carriers
MDPI	Multidisciplinary Digital Publishing Institute
MICE tourism	Meetings, Incentives, Conferences, and Exhibitions Tourism
MIS	Management Information System
ML	Machine Learning
NDC	New Distribution Capability / Channel
NET	Network for Electronic Transfer
OTA	Online Travel Agency
PCI DSS	Payment Card Industry Data Security Standard
PG	Payment Gateway
PAT Margin	PAT Margin has been calculated as profit for the year/ period divided by total income
Return on Average Capital Employed	Return on average capital employed has been calculated as profit before exceptional item and tax plus finance costs divided by average of opening and closing capital employed calculated as total equity (excluding non-controlling interest) add noncurrent liability.
RoCE	Return on capital employed has been calculated as profit before exceptional item and tax plus finance cost divided by total equity (excluding non-controlling interest) add total non-current liability.
RoE	Return on equity has been calculated as net income (owners share) divided by total equity (excluding non-controlling interest).
SATTE	South Asia's Travel & Tourism Exchange
SLA	Service Level Agreement
Suppliers	Suppliers such as hotels, airlines, car rentals, transfers, cruises, insurance and others, ancillary services and third party aggregators
TAFI	Travel Agents Federation of India
TAT	Turn Around Time
TMC	Travel Management Company
TO	Tour Operator

Term	Description
USP	Unique Selling Points
WTTC	World Travel & Tourism Council
XML	Extensible Mark-up Language

Abbreviations

Abbreviations	Full Form
₹ / Rs./ Rupees/ INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
BCA	Bachelor in Computer Application
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BOQ	Bill of quantities
BRLM	Book Running Lead Manager
NSE	National Stock Exchange of India
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility

Abbreviations	Full Form
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CMD	Chairman and Managing Director
COCO	Company Owned Company Operated
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EMI	Equated Monthly Instalment
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
EGM /EOGM	Extra-Ordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value

Abbreviations	Full Form
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
INR / Rs./ Rupees/₹	Indian Rupees, the legal currency of the Republic of India
ISIN	International Securities Identification Number. In this case being INE16VK01010
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
L.L.B	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. B. A	Master of Business Administration
MMM	Master in Marketing Management
Mn	Million
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NACH	National Automated Clearing House
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account

Abbreviations	Full Form
NEFT	National Electronic Funds Transfer
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OEM	Original Equipment Manufacturer
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
P.O.	Purchase Order
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number

Abbreviations	Full Form
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
UIN	Unique Identification Number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
w.e.f.	With effect from
-, ()	Represent Outflow

EXPLANATION FOR KPI METRICS

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	PAT is an indicator which determine the actual earnings available to equity shareholders
PAT Margin (%)	PAT Margin (%) is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.
Return on Equity (%)	It is an indicator which shows how much company is generating from its available shareholders' funds
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 312, 113, 117, 161, 202, 219 and 268 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

CERTAIN CONVENTIONS

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, unless the context otherwise indicates or implies, refers to TSC India Limited. All references in this Draft Red Herring Prospectus to ‘India’ are to the Republic of India and its territories and possessions and all references herein to the ‘Government,’ ‘Indian Government,’ ‘GoI,’ ‘Central Government’ or the ‘State Government’ are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Statements of our Company i.e. the Restated Consolidated Statement of Asset & Liabilities, the Restated Consolidated Statement of Profit and Loss and Restated Statement of Consolidated Cash Flows as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the Statement of Significant Accounting Policies, and other explanatory information relating to such financial periods prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations, 2018 and the revised guidance note on reports in Company Prospectuses (Revised) Issued by the ICAI, together with the schedules, notes and annexure thereto, as set out in the chapter titled ‘*Restated Consolidated Financial Statements*’ beginning on page 202 of this Draft Red Herring Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In the Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapter titled **‘Risk Factors’, ‘Business Overview’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’** beginning on page 38, 141 and 207 respectively, of this Draft Red Herring Prospectus and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on ‘Reports in Company Prospectus’, as amended issued by ICAI.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from Report titled “Industry Report on Air Ticketing Solutions” dated August 30, 2024, which has been prepared by Dun & Bradstreet Information Services India Private Limited. For risks in relation to commissioned reports, see **‘Risk Factors’** on page 38 of this Draft Red Herring Prospectus. The Report is also available on the website of our Company at www.tscindialimited.com.

We believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, neither we nor the BRLM nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **‘Risk Factors’** beginning on page 38 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled **‘Basis for Issue Price’** on page 106 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

DISCLAIMER OF D&B

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet (“Dun & Bradstreet”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

CURRENCY AND UNITS OF PRESENTATION

Currency and units of presentation

In the Draft Red Herring Prospectus, unless the context otherwise requires, all references to;

‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ or “₹” are to Indian rupees, the official currency of the Republic of India.

‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac,’ means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million.’

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.45	83.37	82.22	75.81

Source: www.fbil.org.in

In case of a public holiday, the previous working day not being a public holiday has been considered. The reference rates are rounded off to two decimal places.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward looking statements”. These forward-looking statements include statements with respect to our business strategies, objectives, plans or goals and other matters discussed in this Draft Red Herring Prospectus. These forward looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “objective”, “plan”, “project”, “will likely result”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following: -

- We depend on our website for critical functions of our business. Failure to properly maintain or promptly upgrade our technology may result in disruptions to or lower quality of our services and our business, results of operations and financial condition may be adversely affected.
- We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business and results of operations.
- Failures of the third-party data center hosting facilities could impair the delivery of our services and solutions and adversely affect our business.
- We are subject to risks related to online payment methods which may affect our business, brand, results of operations and financial condition.
- We work with third parties to provide many of the services offered on our platform. Actions of these parties are outside our control and could adversely affect our business, results of operations and financial condition.
- If we are unable to continue to increase the number of Buyers and Suppliers using our platform, our business and results of operations may be adversely affected.
- If we are unable to continue to provide an attractive travel distribution platform to our Buyers and Suppliers our business and results of operations may be adversely affected.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors / areas in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;

- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled '**Risk Factors**' and chapter titled '**Management Discussion and Analysis of Financial Condition and Results of Operations**' beginning on pages 38 and 207 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are the only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, nor the Syndicate, nor any of their respective affiliates will have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the BRLMs will ensure that investors in India are informed of material developments as required under applicable Law or relevant within the context of the Issue, until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Issue. Further, in accordance with Regulation 51A of the SEBI ICDR Regulations, the Company may be required to undertake an annual updation of the disclosures made in this Draft Red Herring Prospectus and make it publicly accessible in the manner specified by SEBI.

SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including *‘Risk Factors’*, *‘The Issue’*, *‘Capital Structure’*, *‘Objects of the Issue’*, *‘Industry Overview’*, *‘Business Overview’*, *‘Financial Information’*, *‘Outstanding Litigation and Material Developments’*, *‘Issue Procedure’*, and *‘Description of Equity Shares and Terms of Articles of Association’* beginning on page 38, 62, 80, 97, 117, 141, 202, 219, 268 and 312, respectively of this Draft Red Herring Prospectus.

1. Primary Business of the Company

TSC India Limited (TSC) is a travel management company focused on serving the B2B and corporate sectors. The company specializes in providing comprehensive air ticketing services tailored to the requirements of its business clients. TSC works in close collaboration with airlines and travel agents to deliver cost-effective and streamlined travel solutions.

For detailed information on our business activities, please refer to section titled *‘Business Overview’* on page 141 of this Draft Red Herring Prospectus.

2. Summary of industry in which the company is operating

The global economy, which grew by 3.3% in 2023, is expected to record a sluggish growth of 3.2% in 2024 before rising modestly to 3.3% in 2025. In 2021-2022, global banks were carrying a historically high debt burden after COVID-19. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war-related economic sanctions impacted the economic activities in Europe. Any further escalation in the war may further affect the rebound of the economy in Europe.

In 2023, the travel and tourism sector contributed approximately USD 9.9 trillion to global GDP, representing around 9.1% of the global economy. This marks a recovery from the pandemic but remains about 4% below the pre-pandemic contribution of 10.4% in 2019. The World Travel & Tourism Council (WTTC) projects that by 2024, the sector's contribution will reach a record USD11.1 trillion, reflecting a significant 21% increase from 2019 levels. This growth underscores the sector's resilience and its critical role in the global economy, driven by factors such as the release of pent-up travel demand, increased international connectivity, and supportive government policies.

For detailed information on our business activities, please refer to section titled *‘Industry Overview’* on page 117 of this Draft Red Herring Prospectus.

3. Name of the Promoters

As on the date of this Draft Red Herring Prospectus, Mr. Ashish Kumar Mittal, Mrs. Puja Mittal and Mr. Vinay Gupta are the Promoters of our Company.

For further details, see *‘Our Promoters and Promoter Group’* on page 192 of this Draft Red Herring Prospectus.

4. Size of the Issue

Issue*	The Issue is of Fresh Issue of upto 36,99,600 Equity Shares of ₹10 each for cash at a price of ₹ [•] per Equity Share (including premium of ₹ [•] per Equity Share) aggregating upto ₹ [•] lakhs.
Out of which	
Market Maker Reservation Portion	Up to [•] Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ [•] per Equity Share (including premium of ₹ [•] per Equity Share) aggregating to ₹ [•] lakhs.
Net Issue to the Public	Up to [•] Equity Shares of ₹10 each fully paid-up of our Company for cash at a price of ₹ [•] per Equity Share (including premium of ₹ [•] per Equity Share) aggregating to ₹ [•] lakhs.

*The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 08, 2024, and the Issue has been authorized by our Shareholders pursuant to a special resolution passed on September 30, 2024.

For further details, see ‘*The Issue*’, ‘*Issue Structure*’, and ‘*Issue Procedure*’ on pages 62, 263 and 268 of this Draft Red Herring Prospectus.

5. Objects of the Issue

Our Company proposes to utilize the net proceeds from the Fresh Issue towards funding the following objects and achieve the benefits of listing on NSE Emerge :

Particulars	(₹ in lakhs)	
	Amount	
Working Capital requirement of the Company	2,200.00	
General Corporate Purpose*	[•]	
Total	[•]	

*The amount shall not exceed 25% of the Gross Proceeds.

For detailed information on the ‘*Objects of the Issue*’, please refer on page 97 of this Draft Red Herring Prospectus.

6. Aggregate Pre-Issue Shareholding of the Promoters and Promoters Group as a Percentage of the Paid-up Capital of our Company

As on the date of this Draft Red Herring Prospectus, the aggregate Pre-Issue shareholding of our Promoters and Promoter Group, as a percentage of the Pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of the Shareholders	Pre- Issue		Post Issue	
		No. of Equity Shares	% of Pre Issue Equity Share Capital	No. of Equity Shares	% of Post Issue Equity Share Capital
(A) Promoter					
1.	Ashish Kumar Mittal	45,93,000	44.38	[•]	[•]
2.	Vinay Gupta	27,91,250	26.97	[•]	[•]
3.	Puja Mittal	16,25,000	15.70	[•]	[•]
Sub-Total (A)		90,09,250	87.05	[•]	[•]

Sr. No.	Name of the Shareholders	Pre- Issue		Post Issue	
		No. of Equity Shares	% of Pre Issue Equity Share Capital	No. of Equity Shares	% of Post Issue Equity Share Capital
(B) Promoter Group					
1.	Krishan Kumar Mittal	75,000	0.72	[•]	[•]
2.	Rishi Kumar Mittal	1,00,000	0.97	[•]	[•]
3.	Nisha Agarwala	2,07,000	2.00	[•]	[•]
Sub-Total (B)		3,82,000	3.69	[•]	[•]
Total (A)+(B)		93,91,250	90.74	[•]	[•]

For further details, see ‘*Capital Structure*’ beginning on page 80 of this Draft Red Herring Prospectus.

7. Summary of Restated Consolidated Financial Information

A summary of the financial information of our Company as per the Restated Consolidated Financial Information is as follows:

(₹ in lakhs except EPS and NAV)

Particulars	As at/for the period/financial year ended			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	414.00	192.00	192.00	192.00
Net Worth	1,223.30	867.44	452.75	356.77
Revenue from Operations	599.04	1,935.09	930.20	451.08
Profit After Tax	135.25	469.26	118.69	28.86
Earnings Per Share (EPS)	4.28	24.44	6.18	1.50
Net Asset Value (NAV) per Equity Share	29.55	45.18	23.58	18.58
Total borrowings (including current maturities of long-term borrowings)	973.82	1775.81	1308.00	475.39

For further details, see ‘*Restated Consolidated Financial Statements*’ beginning on page 202 of this Draft Red Herring Prospectus.

8. Auditors Qualifications which have not been given effect to in the Restated Financial Statement

There were no auditor qualifications which required corrective adjustments, and which have not been given effect to in the Restated Financial Statements.

9. Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, our promoters, our directors and subsidiary company as on the date of this Draft Red Herring Prospectus is provided below:

Litigations/Matters involving our Company

A summary of outstanding litigation proceedings involving our Company, our promoters, our Directors and subsidiary company as on the date of this Draft Red Herring Prospectus is provided below:

Particulars	Criminal proceedings	Civil Proceedings	Actions by statutory and regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Tax Proceedings	Aggregate amount involved (₹ in Lakhs)*
Company						
By our Company	-	1	-	-	-	2.67
Against our Company	-	1*	-	-	5*	-
Promoters						
By our Promoters	-	-	-	-	-	-
Against our Promoters	-	-	-	-	1*	-
Directors (Other than Promoters)						
Directors (Other than Promoters)	-	-	-	-	-	-
Against our directors	-	-	-	-	-	-
Subsidiaries						
By our Subsidiary	-	-	-	-	-	-
Against our Subsidiary	-	-	-	-	5	22.12 [#]

*Unascertainable at Present

[#]To the extent quantifiable (excluding amounts unascertainable at present)

For further details on the outstanding litigation proceedings, see '**Outstanding Litigation and Material Development**' on page 219 of this Draft Red Herring Prospectus.

10. Risk Factors

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company including the risks involved. The Equity Shares Issued in the Issue have neither been recommended nor approved by SEBI. Specific attention of the investors is invited to the section titled '**Risk Factors**' beginning on page 38 of this Draft Red Herring Prospectus.

11. Contingent Liabilities

Following is the summary of the Contingent Liabilities of the Group for the period ended June 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022:

The Group have two pending litigations which would impact its financial position:

(a)

Particulars	Date of litigation	Amount involved (₹ in lakhs)	Judiciary at which it is pending
Adarsh Deep Singh	May 19, 2022	3.75	District Consumer Disputes Redressal Commission

(b) Income Tax proceedings are pending with CIT Appeals Jalandhar in which Demand of Rs. 22.12 Lakhs has been raised by the Income Tax Assessing Officer against which Case has been filed with CIT appeals. The management is of the view that the case does not affect the going concern of the company and it will not burden the company hence provision for the same is not required.

For further details, please refer the chapter titled '**Outstanding Litigation and Material Developments**' at page 219 of this Draft Red Herring Prospectus.

The Group has also furnished the below bank guarantees:

Particulars	(₹ in lakhs)			
	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Travel Agents Federation of India (TAFI)	1,000.00	1,000.00	-	-
HDFC Bank	1,000.00	1,000.00	-	-

Note: The Company has furnished two bank guarantees to International Air Transport" to secure the Airline Payments to be made by the Company as disclosed and booked in Trade Payables.

For further details, please refer the chapter titled '**Financial Information**' at page 202 of this Draft Red Herring Prospectus.

12. Related Party Transactions

I. NAMES OF THE RELATED PARTIES WITH WHOM TRANSACTIONS WERE CARRIED OUT DURING THE YEARS AND DESCRIPTION OF RELATIONSHIP

Sr. No.	Name of the Person	Relation with the Company
1	Ashish Kumar Mittal	Managing Director
2	Vinay Gupta	Executive Director and Chief Financial Officer
3	Puja Mittal	Chairperson and Non-Executive Director
4	Aman Kesarwani	Independent Director (w.e.f. August 12, 2024)
5	Saket Sharma	Independent Director (w.e.f. August 12, 2024)
6	Sonia Gaba	Company Secretary and Compliance Officer (w.e.f. November 01, 2024)
7	Nisha Agarwala	Sister-in-law
8	Rishi Kumar Mittal	Brother-in-law
9	Krishan Kumar Mittal	Father-in-law
10	Neeti Gupta	Spouse
11	Anchal Aggarwal	Relative of Ashish Kumar Mittal
12	Usha Kiran Mittal	Mother-in-law
13	Traversia Technology Private Limited	Mr. Ashish Kumar Mittal - having more than 10% shareholding
14	Ashish Kumar Mittal (HUF)	HUF of Mr. Ashish Kumar Mittal
15	Apex Industrial Engineering Solutions	Mr. Kawaljit Singh is proprietor of Apex Industrial Engineering Solutions and shareholder and director in TSC Finserv Private Limited
16	TSC Finserv Private Limited	Subsidiary Company

II. STATEMENT SHOWING DETAILS OF RELATED PARTY TRANSACTION

1. Transactions with related parties are as follows:

(₹ in lakhs)

Name	Nature of Transactions	For the financial year ended			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Vinay Gupta	Remuneration	3.00	11.34	10.02	10.02
Puja Mittal	Remuneration	3.00	12.00	11.00	9.00
Ashish Kumar Mittal	Remuneration	6.00	33.00	29.60	22.80
Krishan Kumar Mittal	Remuneration	-	6.60	6.60	6.60
Neeti Gupta	Remuneration	-	4.80	4.80	4.80
Neeti Gupta	Loan taken	-	25.00	15.00	29.00
Krishna Kumar Mittal	Loan taken	-	65.00	20.00	-
Usha Kiran Mittal	Loan taken	-	15.00	20.00	-
Anchal Aggarwal	Loan taken	-	-	70.00	-
Ashish Kumar Mittal	Loan taken	10.00	193.00	79.50	37.00
Rishi Kumar Mittal	Loan taken	-	16.00	20.00	9.00
Puja Mittal	Loan taken	-	19.00	29.00	28.50

Name	Nature of Transactions	For the financial year ended			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Vinay Gupta	Loan taken	-	20.00	12.50	19.00
Ashish Kumar Mittal (H)	Loan taken		42.00	15.00	-
Neeti Gupta	Loan repaid	35.00	-	13.00	12.00
Krishna Kumar Mittal	Loan repaid	23.80	61.20	-	-
Usha Kiran Mittal	Loan repaid	7.40	27.60	-	-
Anchal Aggarwal	Loan repaid	-	30.00	40.00	-
Ashish Kumar Mittal	Loan repaid	175.00	18.00	116.50	30.00
Rishi Kumar Mittal	Loan repaid	1.80	15.20	28.00	-
Puja Mittal	Loan repaid	1.30	40.00	17.00	40.20
Vinay Gupta	Loan repaid	9.50	23.00	17.00	16.00
Ashish Kumar Mittal (HUF)	Loan repaid	-	42.00	15.00	-
Traversia Technology Private Limited	Purchase	-	7.02	-	-
Apex Industrial Engineering Solutions	Loan given	-	20.00	-	-

2. Outstanding balance with related parties

(₹ in lakhs)

Name	Nature of Transactions	For the financial year ended			
		June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Neeti Gupta	Loan	9.00	44.00	19.00	17.00
Krishna Kumar Mittal	Loan	-	23.80	20.00	-
Usha Kiran Mittal	Loan	-	7.40	20.00	-
Anchal Aggarwal	Loan	-	-	30.00	-
Ashish Kumar Mittal	Loan	10.00	175.00	-	37.00
Rishi Kumar Mittal	Loan	-	1.80	1.00	9.00
Puja Mittal	Loan	-	1.30	22.30	10.30
Vinay Gupta	Loan	0.17	9.67	12.67	17.17

For further details, please refer to Related Party Disclosures of chapter titled “*Financial Information*” on page 202 of this Draft Red Herring Prospectus.

13. Financing Arrangement

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the Directors of the issuer and their relatives have not financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

14. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus is as follows:

Name of Promoter	No. of shares acquired in the last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (₹)
Ashish Kumar Mittal	46,75,800	1.37
Puja Mittal	9,75,000	Nil
Vinay Gupta	18,00,000	Nil

**As certified by Rishab Aggarwal & Associates, Chartered Accountants, by way of their certificate dated December 12, 2024.*

For further details, please refer to section titled “**Capital Structure**” on page 80 of this Draft Red Herring Prospectus.

15. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters as on date of this Draft Red Herring Prospectus is as follows:

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

**As certified by Rishab Aggarwal & Associates, Chartered Accountants, by way of their certificate dated December 12, 2024.*

For further details, please refer to section titled “**Capital Structure**” on page 80 of this Draft Red Herring Prospectus.

16. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

17. Issue of Shares for Consideration other than Cash

Our Company has issued 62,10,000 equity shares as bonus to existing shareholders on October 17, 2024 and apart from the same, no equity shares have been issued for consideration other than cash during last one year from date of this Draft Red Herring Prospectus. For further details, please refer the chapter titled ‘**Capital Structure**’ at page 80 of this Draft Red Herring Prospectus.

18. Split/ Consolidation

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus.

19. Exemption from Complying with any Provisions of Securities Law; if any, granted by SEBI

Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION III - RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, ‘Business Overview’, ‘The Issue’, ‘Industry Overview’, ‘Restated Consolidated Financial Statements’, ‘Outstanding Litigation and Material Developments’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 141, 62, 117, 202, 219 and 207 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Draft Red Herring Prospects.

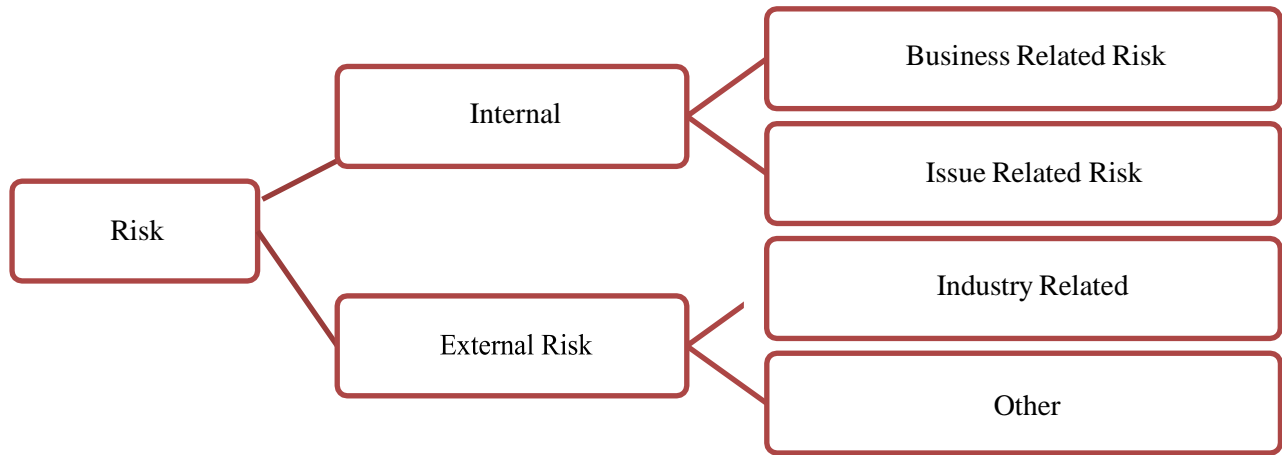
This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Consolidated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- Some risks may not be material individually but may be material when considered collectively.
- Some risks may have material impact qualitatively instead of quantitatively.
- Some risks may not be material at present but may have a material impact in the future.



INTERNAL RISK FACTOR

- 1. 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 revenue is primarily derived from the global travel and tourism sector, which is highly sensitive to a range of economic, geopolitical, and environmental factors. These include general economic conditions, consumer and business confidence levels, safety concerns (actual or perceived), fluctuations in interest and exchange rates, fuel price volatility, availability and cost of financing, unemployment levels, and the overall cost of travel.

Given that a substantial portion of our revenue is generated through fees associated with air ticketing services, our business is particularly vulnerable to factors that impact the demand for air travel.

For additional details regarding our revenue model, please refer to the section titled ‘**Business Overview**’ on page 141 of this Draft Red Herring Prospectus.

If air travel and other forms of tourism experience prolonged periods of reduced demand due to any of the aforementioned factors or other unforeseen circumstances, it could have a material adverse effect on our business, financial condition, results of operations, and future prospects.

- 2. 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.***

All our offices, including our Registered Office and Branch Offices, are situated on premises that we do not own but operate under lease, leave and license agreements, or rental deeds. The terms of these agreements typically range from 11 months to nine years and often include a lock-in period for a specified duration. The renewal of these agreements depends on various factors, including mutual agreement on terms, prevailing market conditions, and the willingness of the landlords to extend the lease.

For further details regarding our lease arrangements, please refer to the section titled “**Business Overview**” on page 141 of this Draft Red Herring Prospectus.

Our reliance on leased premises exposes us to several risks. If any of these agreements are terminated, not renewed, or renewed on terms that are unfavourable to us, we may be required to vacate the premises at short notice. In such cases, identifying and securing alternate premises suitable for our business operations within a limited timeframe may prove challenging. Additionally, any delays or disruptions in relocating to a new office could lead to operational inefficiencies, increased costs, and potential loss of business opportunities.

Furthermore, we are subject to risks arising from any adverse developments affecting the ownership rights of our landlords, such as legal disputes, encumbrances, or government actions. Any such events could impede our ability to continue operations at these premises, further exacerbating the risk to our business, financial condition, results of operations, and cash flows.

While we have not faced any of the aforementioned challenges during the last three Fiscal years and the three months ended June 30, 2024, we cannot assure you that such issues will not take place in the future.

3. *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.*

We depend on a select group of suppliers for a significant portion of our Gross Transaction Value (GTV). These supplier relationships are critical to our ability to provide buyers with access to a wide range of travel services and products. Any adverse developments in these relationships, such as changes in terms, reduction in inventory availability, or termination of agreements, could significantly impact our offerings. For instance, a supplier withdrawing its inventory from our platform could either limit the variety of products available to our customers or result in the complete unavailability of that supplier’s inventory on our platform.

Additionally, some suppliers are increasingly focusing on driving online traffic to their own platforms, which could result in reduced access to their travel inventory in the future. Although we have not faced disruptions due to suppliers modifying their arrangements with us during the last three Fiscal years and the three months ended June 30, 2024, we remain exposed to the risk of such changes.

Furthermore, any adverse changes in our relationships with key suppliers, including the complete withdrawal of their inventory or delays in fulfilling payment obligations related to refunds and incentives, could have a material adverse effect on our business, financial condition, and results of operations

The table below sets forth the contribution of our top five Suppliers to our Gross Transaction Value (“GTV”) for the periods indicated:

(INR in Lakhs)

Particulars	Fiscal Year						For the Three months ended June 30, 2024	
	2022		2023		2024		GTV	% of Total
	GTV	% of Total	GTV	% of Total	GTV	% of Total		
Top Supplier	4,113	24%	8,860	21%	13,550	19%	3,099	14%
Top Three Suppliers	9,552	55%	17,335	41%	27,165	38%	7,452	34%
Top Five Suppliers	11,874	68%	23,148	54%	37,564	52%	10,563	49%

Particulars	Fiscal Year						For the Three months ended June 30, 2024	
	2022		2023		2024		GTV	% of Total
	GTV	% of Total	GTV	% of Total	GTV	% of Total		
Top Ten Suppliers	14,556	83%	31,832	75%	51,018	71%	15,100	70%

* Suppliers may vary across Fiscal years / period and does not refer to the same Supplier across all Fiscal / period.

4. 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.

Our business depends significantly on commissions, incentives (including performance-linked bonuses), and other compensation paid to us by our suppliers. Any reduction or elimination of such payments, or defaults and disputes regarding these obligations, could adversely impact our revenue. Additionally, suppliers may impose restrictions on our ability to charge convenience fees or other service charges to customers.

As part of routine business operations, commission and incentive structures are periodically reviewed and adjusted by suppliers. While these adjustments have not resulted in any adverse effects on our business during the last three Fiscal years and the three months ended June 30, 2024, we cannot guarantee that future modifications will not negatively affect us. A reduction in commissions or fees payable by suppliers could lead to a decline in our revenues unless we are able to offset this by increasing service or convenience fees charged to buyers or by sustainably increasing transaction volumes. However, increasing service or convenience fees may make our platform less competitive, potentially resulting in the loss of buyers and a reduction in our Gross Transaction Value (GTV).

Further, we cannot assure you that suppliers will not:

- Make their products or services unavailable to us.
- Enter into exclusive agreements with our competitors.
- Default on or dispute their payment or other obligations towards us, requiring us to pursue legal or arbitration proceedings.
- Cease their business operations or shut down due to financial, regulatory, or market challenges beyond our control.

Such actions by our suppliers could disrupt our operations, impact the availability of travel inventory, and adversely affect our business, financial condition, and results of operations.

The table below provides details of our take rate from air ticketing for Fiscal 2022, 2023 and 2024 and the three months ended June 30, 2024:

(INR in Lakhs)

Particulars	FY 2022	FY 2023	FY 2024	For the three months ended June 30, 2024
Take Rate	444.80	878.66	1,864.12	584.58
GTV	17,434.02	42,652.96	71,902.54	21,719.07
Take rate as a % of GTV	2.55%	2.06%	2.59%	2.69%

5. *If we are unable to provide an attractive and user-friendly travel platform to our buyers, it could adversely affect our business, financial condition, and results of operations.*

Our ability to attract and retain buyers on our platform depends on several factors, including our capacity to offer a seamless, user-friendly, and innovative travel booking experience. This involves maintaining a relevant and engaging marketplace, introducing new products and services that enhance user satisfaction, and providing accurate, real-time information such as pricing, tour package details, and transactional updates. Additionally, integrating emerging technologies, alternative payment solutions, and efficient algorithms to personalize content and improve user engagement is critical to our success.

If we fail to meet buyer expectations in terms of platform performance, ease of use, or product offerings, the number of buyers using our platform may decline. Such a decline could reduce the service charges, convenience fees, and other revenues generated from buyer transactions, thereby adversely impacting our business, financial condition, and results of operations.

We remain focused on continuously enhancing our platform's technological capabilities, improving user experience, and expanding our offerings to meet the evolving needs of buyers. However, any inability to adapt to market trends or changing buyer preferences could limit our growth and competitiveness in the travel management industry.

The table below provides details of our booking and customer registration patterns for Fiscal 2022, 2023 and 2024 and the three months ended June 30, 2024:

Fiscal Year	FY 2022	FY 2023	FY 2024	For the three months ended June 30, 2024
Total Bookings	25,821	60,829	1,09,451	35,513
Booking per Day*	71	167	300	390
Gross transaction value (GTV) (₹ in Lakhs)	17,434.02	42,652.96	71,902.54	21,719.07
Total customers registered	984	1023	1513	2139

6. *Our brand image is integral to our success and if we are unable to effectively maintain, promote and enhance our brand, and conduct our sales and marketing activities effectively, our business and reputation may be adversely affected.*

Our brand image plays a critical role in attracting and retaining buyers in the highly competitive air ticketing and travel management industry. The success of our business is closely tied to our ability to maintain a strong, trustworthy, and recognizable brand that resonates with buyers seeking reliable, cost-effective, and seamless travel solutions. Any negative publicity, adverse customer experiences, service disruptions, or failure to meet buyer expectations could harm our brand reputation.

Furthermore, our ability to promote and enhance our brand “TSC” depends on the effectiveness of our sales and marketing efforts. If we are unable to develop and execute successful marketing strategies, adapt to changing market trends, or allocate sufficient resources to brand-building initiatives, we may struggle to differentiate ourselves from competitors. Additionally, any missteps in advertising, failure to leverage digital platforms effectively, or inability to target the right customer segments could limit our brand reach and recognition.

A decline in our brand value or ineffective marketing activities could result in reduced buyer trust, lower transaction volumes, and loss of market share, thereby adversely affecting our business, financial condition, and results of operations. Maintaining and enhancing our brand image requires continuous investment, innovation, and a strong focus on delivering exceptional customer experiences. Failure to do so could hinder our ability to grow and sustain our market position.

The table below details our advertising and business promotion spend for Fiscal 2022, 2023 and 2024 and the three months ended June 30, 2024:

(₹ in Lakhs)

Particulars	FY 2022	FY 2023	FY 2024	For the three months ended June 30, 2024
Advertising and business promotion	-	0.23	0.25	0.07

As of September 30, 2024, we have 11 sales team members across India, who are key to driving the growth of our business. Our sales and marketing activities are primarily focused on increasing the number of Buyers on our platform and empowering them to do additional bookings on our platform.

7. We may incur costs, including those not within our control, which we may not be able to pass on to our Buyers.

We are dependent on third parties including hosting, bandwidth facilities and payment gateway services. Our hosting, bandwidth facilities and payment gateway costs of services and other related costs, which are often not within our control, may increase significantly and our third-party service providers may decide to impose these additional costs on us.

We may, therefore, be susceptible to certain unforeseen increase in our hosting and bandwidth expenses, details of which are set out in the table below for the periods indicated:

(₹ in Lakhs)

Particulars	FY 2022	FY 2023	FY 2024	For the three months ended June 30, 2024
API Charges	1.58	2.22	10.26	-
Hosting, Portal setup and AMC	-	2.44	6.04	0.93
Software maintenance	1.89	2.36	3.95	2.64

If we fail to pass on any unanticipated increases in such costs to our Buyers, in the form of higher fees, commission, incentive or other compensation paid to us, whether entirely or in part, due to competitive pressures or other reasons, our business, operating margins and profitability may be adversely affected. Further, disagreements on such costs over a sustained period of time may lead to a loss of Buyers which could adversely affect our business and results of operations.

-
8. ***We rely on third-party web-hosting providers, and any disruption, technical issues, or failures on their part could adversely affect our platform's performance, user experience, and business operations.***

Our business depends on the uninterrupted and reliable performance of our platform, which is hosted by third-party web-hosting providers. Any technical issues, errors, defects, or disruptions in their services could result in interruptions or delays in access to our platform, adversely impacting the user experience for our buyers. Additionally, if our web-hosting providers face financial difficulties, cybersecurity breaches, or bandwidth constraints, or decide to close their facilities without adequate notice, it may cause significant disruptions to our operations.

As our business grows, we require increasing capacity and bandwidth to meet buyer demands. If our web-hosting providers are unable to keep up with these needs or fail to provide reliable services, we may incur delays and additional expenses to secure alternative hosting solutions. Such disruptions could harm our brand reputation, erode buyer trust, and negatively impact our business, financial condition, and results of operations.

While we take measures to monitor and manage our relationships with these providers, we cannot guarantee that such issues will not occur in the future, and any failure on their part could materially affect our ability to provide a seamless and consistent platform experience to our buyers.

9. ***If we experience a cyber security breach or other security incident or unauthorized parties otherwise obtain access to our Suppliers, Buyers or end travelers' data or our data, our platform and products may be perceived as not being secure, our reputation may be harmed, demand for our platform and products may reduce and we may incur significant liabilities.***

We collect, process, store, share, disclose and use limited personal information and other data provided by customers, including names, addresses, e-mail IDs, bank account numbers, and phone numbers. To effect secure transmission of such information, we rely on, security measures such as firewalls, web content filtering, encryption and authentication technology. Unauthorized use of, or inappropriate access to, our networks, computer systems or services could potentially jeopardize the security of such confidential information. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. We may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions (or inactions) by an employee, can also result in a data breach.

We cannot assure you that any security measures taken by us will be effective in preventing these activities. We may need to expend resources to protect against security breaches or to address problems caused by such breaches. While there has been no such cyber security breach during the last three Fiscal years and the three months ended June 30, 2024 which had a significant impact on our operations, we cannot assure you that such breaches will not occur in the future.

10. ***Pending adjudication of penalty for delay in filing Form CFS AOC-4 may adversely affect our financial condition and reputation.***

Our Company is subject to regulatory compliance requirements under the Companies Act, 2013, including the timely filing of Form CFS AOC-4 for consolidated financial statements. For the financial years 2021–22 and 2022–23, there were delays in filing the required forms with the Registrar of Companies (RoC).

Consequently, the Company has filed an application in Form GNL-2 for adjudication of penalty and revision of Form AOC-4 for the financial years 2021-22 and 2022-23 with the concerned authority, and adjudication of this application is currently pending.

While we have taken necessary steps to address the delays and ensure compliance with regulatory requirements, there is no assurance that the outcome of the adjudication process will be favorable. If penalties are imposed as part of the process, they may have an adverse financial impact on our Company to the extent of the amount levied. Additionally, such instances of non-compliance, even if unintentional, may affect our reputation and credibility with stakeholders, including investors, regulatory authorities, and business partners.

We are committed to improving our internal processes to ensure timely compliance with all statutory requirements in the future. However, any adverse outcome in the adjudication process could impact our financial condition and reputation.

11. We work with third parties to provide many of the services offered on our platform. Actions of these parties are outside our control and could adversely affect our business, results of operations and financial condition.

We currently rely on third-party systems, service providers and software companies such as global distribution systems (“GDSs”), IT infra platform, website handling, electronic central reservation systems used by airlines, offline and online channel management systems and, technologies used by payment gateway providers, mapping tools, exchange rate interfaces, customer service tools.

We may not be able to fully control the actions of these third parties and the quality of their performance. If these third parties fail to perform as we expect, experience difficulty meeting our requirements or standards, fail to conduct their business ethically, fail to provide satisfactory performance for us and our customers purposes, receive negative press coverage, violate applicable laws or regulations, breach their agreements with us, or if the agreements we have entered into with such third parties are terminated or not renewed, our business and reputation may be adversely affected. In addition, if such third-parties cease operations, temporarily or permanently, face financial distress or other business disruptions, increase their fees, or if our relationships with them deteriorate, we could be involved in legal or administrative proceedings against them and experience delays in providing customers with our usual offerings until we find or develop a suitable alternative. Further, while there have been no material instances of disruption during the last three Fiscal years and the three months ended June 30, 2024 in relation to the services rendered by such third parties, if we are unsuccessful in effectively managing these relationships, our business, results of operations and financial condition may be adversely affected.

12. We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business and results of operations.

We face significant competition from companies that operate as a distribution network and consolidate demand and supply for segments within the travel industry. In the event our competitors expand their product offerings, Suppliers and Buyers may choose to use their platforms instead. Our customers may also choose not to list on external platforms and instead, rely on their own online platforms and change their sales and marketing models through technology and infrastructure investments.

In addition, if our competitors develop business models, products or services with similar or superior functionality to our solutions, it may adversely impact our business. Our competitors may also impede our ability to reach new Suppliers and Buyers or commence operations in certain jurisdictions. For example, our competitors may dominate the existing travel market in certain jurisdictions that can make it hard for us to compete in terms of brand recognition and reputation.

Our competitors may have greater financial, marketing and other resources, greater geographical reach, broader product ranges or a stronger sales force. They may also offer deep discounts to capture greater market share, have extensive travel industry relationships, longer operating histories and greater prominence than our platform.

As a result, such competitors may be able to respond more quickly with new technologies and undertake extensive marketing or promotional campaigns. If we are unable to compete with such companies effectively, the demand for our offerings could substantially decline.

In addition, if one or more of our competitors were to merge or partner with another of our competitors, the strength of the combined companies could affect our competitive position. Our competitors may also establish or strengthen cooperative relationships with third-party data providers, technology partners, or other parties with whom we have relationships, thereby limiting our ability to develop, improve and promote our solutions. If we are unable to compete successfully against current or future competitors, our business and results of operations may be adversely affected.

- 13. *Our Company was incorporated in 2003 and we are unable to trace some of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation.***

Our Company was incorporated in 2003 and we have been unable to trace Form 23ACA and Form 23B filed with RoC including the payment challans thereof. We have included the requisite details on the basis of search report issued by an independent Practicing Company Secretary pursuant to their inspection and independent verification of the documents available or maintained by our Company and the Ministry of Corporate Affairs. Accordingly, we have relied on the certificate dated December 23, 2024, issued by Shiva Gupta & Associates, Practicing Company Secretary. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings and statutory lapses as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

- 14. *We are dependent on our Individual Promoters, the Key Managerial Personnel and the Senior Management Personnel and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.***

Our ability to compete in the highly competitive travel distribution industry depends upon our ability to attract, motivate, and retain qualified personnel. We are highly dependent on the continued contributions of our Directors, Mr. Ashish Kumar Mittal, Mrs. Puja Mittal and Mr. Vinay Gupta who have remained actively involved in the business.

We are also dependent on our senior management and other key management personnel, and believe that our senior management and their understanding of the industry trends and market changes have been instrumental in the success of our brand amongst our customers. The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in revenues, delays in product development, and harm to our business and operations.

We may incur significant costs to attract and recruit skilled personnel, and we may lose new personnel to our competitors or other technology companies before we realize the benefit of our investment in recruiting and training them. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be adversely affected.

15. *Our Company has delayed in complying with certain statutory provisions under various laws. Such delayed compliance /lapses may attract certain penalties.*

Our Company is required to comply with various statutory provisions and make timely filings under applicable laws, including the Companies Act, 2013, and other relevant regulations. These statutory filings are critical to ensure transparency, regulatory compliance, and smooth functioning of our business operations. While we endeavor to comply with all applicable laws and file required forms and returns within the prescribed timelines, there have been instances of delays in meeting certain filing requirements due to various reasons, including administrative oversights or technical issues. The delays include filing of RoC forms like Form 23AC/23ACA (Form for filing of Balance sheet and P&L), Form AOC-4/AOC-4 CFS (annual filing), Form 20B/MGT-7 (annual return), Form CHG-1 (charge creation), ADT-1 (auditor appointment) and DIR-12 (appointment of KMPs).

In the past, such delays have resulted in the payment of late fees, and while no show-cause notice or adverse action has been received to date, there is no assurance that regulatory authorities may not impose penalties or initiate actions against us in the future.

Any such penalties, actions, or reputational damage arising from these delays could adversely affect our financial condition and operational stability.

We remain committed to improving our compliance mechanisms and have implemented measures to strengthen internal controls, enhance monitoring processes, and minimize the risk of future delays. Despite these efforts, any potential non-compliance or delay in the future could expose us to penalties, regulatory scrutiny, or other adverse consequences, which may impact our business, results of operations, and reputation.

16. *Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.*

We are responsible for implementing internal control measures appropriate to the size and complexity of our operations. While we take reasonable steps to ensure compliance with internal policies, applicable laws, and processes, we remain exposed to operational risks arising from the potential inadequacy or failure of such measures.

As our business expands geographically and operational complexity grows, maintaining effective internal controls may become increasingly challenging. Although we have not experienced material instances of failure in internal controls, lapses in judgment, human error, or unforeseen risks could affect the accuracy of our operations and financial reporting. Such instances could result in operational disruptions, loss of trust, and reputational harm.

Further, we may be subject to 'Know Your Customer' (KYC) requirements for the Buyers we deal with. While we have policies in place to ensure compliance, any failure in adhering to such requirements could adversely impact our business and operations.

17. We are subject to risks associated with expansion into new geographic regions, which could adversely affect our business, results of operations, and financial condition.

Expanding into new geographic regions exposes us to various challenges, including unfamiliarity with local culture, economic conditions, laws, and regulations, as well as language barriers and difficulties in recruiting and managing personnel in these regions. Additionally, we may face challenges in establishing our brand recognition and reputation in new markets, which could limit our ability to attract buyers and achieve growth.

The risks associated with entering new markets may be higher than anticipated, and we may face significant competition from established players in those regions. Further, expansion efforts require substantial investments, and there is a risk that these investments may not yield the expected returns. In extreme cases, we may lose part or all of our investment in such regions due to unforeseen factors, including regulatory hurdles, economic downturns, or operational challenges.

While we have not experienced any material loss of investment or significant setbacks in our expansion efforts in the past three Fiscal years and the three months ended June 30, 2024, we cannot assure you that similar outcomes will occur in the future. Any failure to effectively manage the risks associated with geographic expansion could adversely impact our business, results of operations, and financial condition.

18. Our contingent liabilities as stated in our Restated Consolidated Financial Statements could adversely affect our financial condition.

Below are the contingent liabilities, as on June 30, 2024, as disclosed in our Restated Consolidated Financial Statements in accordance with applicable accounting standards:

Particulars	(₹ in lakhs) For Three Months June 30, 2024
Bank Guarantee in favor of third parties*	
- Travel Agents Federation of India (TAFI)	1,000.00
- HDFC Bank	1,000.00
Demand from Income Tax Authorities**	22.12
Civil Litigation***	3.75
Total	2,025.87

*The Company has furnished two bank guarantees to International Air Transport" to secure the Airline Payments to be made by the Company as disclosed and booked in Trade Payables.

***Income Tax proceedings are pending with CIT Appeals Jalandhar in which Demand of ₹ 22.12 Lakhs has been raised by the Income Tax Assessing Officer against which Case has been filed with CIT appeals. The management is of the view that the case does not affect the going concern of the company and it will not burden the company hence provision for the same is not required.*

****The sum and substance of the complaint is against the opposite parties 1 & 2 i.e. Air India, through its General Manager, Regional Head Office and Air India, through its Manager. However, our Company has been also been arrayed as a party, since our Company was the issuing/ travel agent for the Complainants. The matter was last heard on 03.09.2024 and the next date of hearing is 18.11.2024. Presently, the matter is pending.*

For more details, please refer to section titled '**Outstanding Litigation And Material Developments**' on page 219 of this draft red herring prospectus.

19. *Certain unsecured loans availed by us may be recalled by lenders, which could adversely affect our financial condition and cash flows.*

As of June 30, 2024, we had availed unsecured loans aggregating to ₹109.17 Lakhs. These loans are not backed by any collateral, and the lenders may, at their discretion, recall such loans at any time in accordance with the terms of the financing agreements. If such loans are recalled, we may be required to arrange for alternative financing or repay the amounts on short notice, which could strain our liquidity position and cash flows.

Further, any failure on our part to service these loans or comply with the terms and conditions of such financing arrangements may result in acceleration of repayment obligations. This could lead to financial instability and may adversely affect our business, results of operations, and financial condition.

While we have not experienced any instances of lenders recalling unsecured loans or defaulting on repayment obligations in the past three Fiscal years and the three months ended June 30, 2024, there can be no assurance that such situations will not arise in the future. Any such event may require us to divert funds from our operations, seek additional borrowings, or liquidate assets, which could adversely impact our financial performance and growth prospects. For further information, please refer to the section titled '**Financial Indebtedness**' on page 205.

20. *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 Company's business operations require a significant amount of working capital. In our business, working capital is often required to support the time gap between receipt of funds from our buyers and payment to our suppliers. The funds are also required for salaries of employees since manpower is the major cost in our business. There exist a requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements.

The details of our working capital for period ended June 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 are as under which is showing continuous increase:

Particulars	2021-22 Audited	2022-23 Audited	2023-24 Audited	2024-25 Estimated	2025-26 Estimated	2026-27 Estimated
Net working capital (₹ in Lakhs)	672.72	1,271.52	2,154.73	2,420.98	3,527.80	5,073.36
Working capital turnover ratio* (in times)	1.08	0.72	0.86	0.95	0.89	0.86
Operating cycle (in days)	3	2	4	5	5	6

*Working capital turnover ratio is calculated as Revenue from operations divided by the Net working capital.

**Operating cycle is calculated as difference of trade receivables turnover ratio and trade payable turnover ratio, both of which are calculated on the Gross Transaction Value (GTV).

As depicted by the above data, the operating cycle of the Company ranges between 3-6 days of the Gross Transaction Value (GTV). The Company is looking to expand its operations by selling more tickets and increasing the Gross Transaction Value (GTV). This indicates that our Company will require working capital to support such growth initiatives. We will also continue to incur expenditure in maintaining and growing our existing infrastructure, developing and implementing new technologies as part of our platform and solutions.

While we have historically funded our working capital requirements primarily through our cash flow from operations and borrowings, we cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations.

21. Delays in receiving payments or making timely payments may adversely affect our business, financial condition, and results of operations.

Our business operates in a capital-intensive industry where timely payment cycles are critical to maintaining smooth operations. Delays in receiving payments from our Buyers, clients, or other stakeholders can strain our working capital, disrupt cash flows, and limit our ability to meet our financial obligations on time. Such delays could arise due to factors such as disputes over invoices, financial difficulties faced by counterparties, or inefficiencies in payment processing.

Additionally, our operations require us to make timely payments to Suppliers, service providers, and regulatory authorities. Delays in making these payments, whether due to operational challenges, cash flow constraints, or other unforeseen circumstances, may result in penalties, late fees, or other financial charges. In some cases, delays in payments to Suppliers or service providers could result in the suspension of services, termination of agreements, or damage to our business relationships, which could adversely impact our ability to operate effectively.

Given the capital-intensive nature of our business, delays in receiving or making payments could also affect our ability to invest in growth opportunities, manage day-to-day operations, or service our existing financial obligations. Furthermore, prolonged payment delays may negatively impact our creditworthiness and reputation in the market, making it more challenging to secure favorable terms for future financial arrangements or collaborations.

While we have implemented measures to monitor and manage our cash flows and payment cycles, and there have been no material instances of significant delays in payments in the past, there can be no assurance that such measures will be sufficient to mitigate the risks associated with payment delays in the future. Any significant disruption in our payment cycles could adversely affect our business, financial condition, results of operations, and growth prospects.

22. *An inability to maintain adequate insurance coverage may adversely affect our operations, financial condition, and profitability.*

We have obtained insurance policies to cover risks associated with our business, including commercial liability, credit risk, property damage, and keyman insurance for senior management. As of June 30, 2024, our total insurance coverage stood at ₹1,364.68 lakhs, representing 0.79 times our net assets, of which ₹1,099.33 lakhs pertains to keyman insurance policies. Excluding keyman insurance, our coverage amounts to ₹265.35 lakhs, or 0.15 times our net assets. For further information, please refer to section titled '**Business Overview**' on page 141.

There is no assurance that any claim under these policies will be honored fully, on time, or at all. Our insurance policies are subject to limitations, including exclusions, deductibles, and coverage caps, which may result in partial or no compensation in certain circumstances. Further, our insurance coverage requires periodic renewals, and we cannot guarantee that such renewals will be granted in a timely manner, at acceptable costs, or on commercially favorable terms.

Although we have not experienced any material instances of insurance claims in the past, this does not guarantee that we will remain free from significant losses or liabilities in the future. In the event of a significant loss, damage, or liability not covered by insurance or exceeding the insured limits, we would be required to bear the costs, which could adversely impact our cash flows, financial condition, and results of operations.

Additionally, certain risks may be uninsurable or not insurable on commercially viable terms. Any failure to comply with insurance-related regulatory requirements in the regions where we operate may also affect our brand, reputation, and business. Given the above, our ability to maintain adequate and effective insurance coverage remains critical, and any lapse, inadequacy, or unforeseen claim could materially and adversely affect our business operations and financial stability.

23. *Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.*

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities in various jurisdictions, to carry out/ undertake our operations. These approvals, licenses, registrations and permissions may be subject to certain conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows, existing investments and financial condition.

For instance, our Company has applied for renewal of registrations under relevant shops and establishments legislations for certain of its offices. For further information on the nature of approvals and licenses required for our business by us and our subsidiary, see “**Government and Other Approvals**” on page 227.

In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would lead to imposition of restriction on some of our activities and penalties by relevant authorities. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards.

Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

24. *We are exposed to proceedings or claims arising from travel-related accidents or customer misconduct during travels, the occurrence of which may be beyond our control.*

Travel-related accidents are an inherent risk in the tourism industry and can result in serious injuries, fatalities, or other adverse outcomes. As we enter into contracts with customers directly, we are exposed to the risk of claims or legal proceedings arising from such incidents during their travels. Customers may hold us responsible for damages they suffer, even in cases where such incidents are beyond our control.

Additionally, customer misconduct during travels, such as inappropriate behavior, violation of local laws, or failure to adhere to safety instructions, may also expose us to reputational or legal risks. Such misconduct, though outside our control, could strain relationships with travel partners, local authorities, and other stakeholders, potentially leading to legal claims or operational disruptions.

We do not maintain any insurance coverage to mitigate liabilities arising from travel-related accidents or customer misconduct. As a result, any claims or proceedings brought against us would have to be borne by the Company, which could adversely impact our financial condition and results of operations.

Although there have been no material instances of claims or legal proceedings related to travel-related accidents or customer misconduct in the past, except for Consumer Complaint No. 337/2022, Adarsh Preet V/s Air India (refer section titled ‘**Outstanding Litigation and Material Developments**’ on page 219), we cannot rule out the possibility of such incidents occurring in the future. Even if we are not at fault, such events could harm our brand image, create negative public perception regarding our reliability and safety standards, and adversely affect our business, financial condition, and results of operations.

25. *Acquisition of our subsidiary through transfer of shares allotted without full payment may expose us to regulatory and operational risks.*

Our Company acquired TSC Finserv Private Limited by way of a transfer of shares from a third party. The shares transfer was executed without receiving full payment of the consideration for the allotment.

While the acquisition was carried out in accordance with the applicable contractual terms, there is a risk that the transaction may be subject to scrutiny by regulatory authorities or other stakeholders regarding the compliance of the allotment process with applicable laws and regulations.

Any adverse findings in relation to the allotment of these shares, including the partial payment status, could result in penalties, legal proceedings, or reputational harm. Furthermore, if any liabilities arise due to the non-compliance with the payment obligations, it could affect our ownership rights or create operational complexities in fully integrating the subsidiary into our business. While there have been no adverse regulatory actions or disputes in this regard to date, any future challenges or liabilities could have a material adverse effect on our business operations, financial condition, and reputation.

26. *Demand for travel, and consequently, traffic on our platform, is subject to seasonal fluctuations.*

The demand for travel is inherently cyclical and fluctuates across different quarters, months, geographies, and travel segments, which directly impacts the traffic and transaction volumes on our platform. For instance, leisure travelers often plan vacations during school holidays, summer breaks, or around major festivals, while corporate travel typically surges at the beginning and end of financial quarters. Similarly, demand for international travel often peaks during holiday seasons in popular tourist destinations.

These seasonal variations can lead to uneven revenue generation throughout the year. Any factor that adversely impacts demand during peak travel seasons—such as unfavorable economic conditions, geopolitical instability, natural disasters, travel restrictions, platform outages, or technical malfunctions—could disproportionately affect our business performance. If we are unable to meet heightened demand during these periods due to operational challenges, it may result in lost opportunities, dissatisfied customers, and reduced service fees, commissions, incentives, or performance-linked bonuses that we receive.

Furthermore, during periods of weak demand, the negative impact on our revenue may be exacerbated by industry-wide price reductions and discounts introduced to stimulate travel bookings. Since a significant portion of our costs, such as technology infrastructure, employee expenses, and platform maintenance, are fixed in nature, any decline in traffic or bookings during low-demand periods may adversely impact our profitability.

While we have historically managed seasonal fluctuations effectively, we cannot assure that similar success will continue in the future. Any sustained disruption during peak seasons or an inability to capitalize on seasonal demand trends could materially and adversely affect our business, financial condition, and results of operations.

27. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Whilst we have not paid dividends in the last three Fiscal years and in the three months ended June 30, 2024, our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes including dividend distribution tax, regulatory changes and other relevant or material factors considered relevant by our Board.

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business.

As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

- 28. *There is no monitoring agency appointed by our Company and the deployments of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.***

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

- 29. *Any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.***

Our Company relies on intellectual property, including our registered logo, trademark, and website domain, to establish and maintain our brand identity and competitive position in the travel management industry. While we take reasonable efforts to protect our intellectual property rights, we cannot assure that third parties will not infringe upon or misuse our registered assets, which could dilute our brand value and impact our reputation. Any failure to enforce or defend our intellectual property rights effectively may adversely affect our business operations and financial condition.

Additionally, while we strive to ensure that our platform, technology, and service offerings do not infringe upon any third-party intellectual property rights, we cannot rule out the possibility of inadvertent infringement. If any third-party claims that we have violated their intellectual property rights, we may be subject to costly and time-consuming legal proceedings. If such claims are upheld, we may be required to pay damages, alter or cease certain aspects of our operations, or seek licenses, which may not be available on commercially reasonable terms.

Failure to protect our intellectual property or defend against third-party claims could harm our business, reputation, and financial performance. While we have not faced any material claims of intellectual property infringement to date, we cannot assure that such instances will not arise in the future. Any such occurrence could disrupt our operations, increase costs, and adversely affect our results of operations and growth prospects.

- 30. *Certain Agreements, deeds or licenses, statutory approvals and certificates may be in the previous name of the company, we have to update the name of our company in all the statutory approvals and certificates due to the conversion of our Company.***

Our Company was originally incorporated as ‘TSC Travel Services Private Limited’ on July 18, 2003 vide Registration no. 026209 (CIN: U63040PB2003PLC026209) 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 issued by the Registrar of Companies, Central Processing Centre. Subsequently, the name of our Company was 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.

However, we cannot guarantee that we will be able to update all of these documents in a timely manner, in case of failure to update these documents could result in legal and financial complications, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition.

For more details, refer section titled ‘*Government and Other Approvals*’ on page 227.

31. *There are certain outstanding legal proceedings pending against our Company and Directors. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.*

Our Company and Directors are currently involved in certain tax proceedings in India which are pending at different levels of adjudication before the concerned authority/ forum. We cannot assure you that these tax proceedings will be decided in favour of our Company and Directors, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury and property damage, etc.

A classification of these outstanding litigations is given in the following table:

Particulars	Number of cases	Total amount involved (in lakhs ₹)
<i>Our Company</i>		
Direct Tax	5	Unascertainable at Present
Indirect Tax	Nil	Nil
<i>Our Subsidiaries</i>		
Direct Tax	4	22.12*
Indirect Tax	1	Unascertainable at Present
<i>Our Promoters</i>		
Direct Tax	1	Unascertainable at Present
Indirect Tax	Nil	Nil
<i>Our Directors (other than Promoters)</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	11	22.12*

*not ascertained

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled “*Outstanding Litigation and Material Developments*” beginning on page 219 of this Draft Red Herring Prospectus.

32. ***Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group will always act in the best interests of the Company or you.***

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters and the members of our Promoter Group. For details of our post-issue shareholding, refer to section titled ‘*Capital Structure*’ on page 80. Accordingly, our Promoters and members of our Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders’ approval, including the composition of the Board of Directors, the adoption of amendments to our constitutional documents, policies for dividends, lending, investments and capital expenditures.

The interests of our Promoters and Promoter Group as the Company’s controlling shareholders could conflict with the Company’s interests or the interests of its other shareholders. There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company.

33. ***We are subject to various laws and regulations and are required to comply with multiple regulatory requirements in jurisdictions where we operate, which may increase compliance costs and adversely affect our financial condition.***

Our operations are subject to various national, state, and local laws and regulations, particularly those governing the travel management industry and general business operations in India. These include regulations related to consumer protection, data privacy, e-commerce, taxation, and cybersecurity, as well as laws governing business practices, contractual obligations, and commercial transactions.

Non-compliance with any of these laws and regulations may result in penalties, fines, regulatory scrutiny, or legal proceedings, which could harm our reputation and business operations. Additionally, as laws and regulations evolve, we may incur increased compliance costs to adapt to new legal and regulatory requirements. For instance, changes in data protection or taxation laws could require us to implement costly modifications to our systems and processes.

While we take reasonable efforts to comply with all applicable laws and regulations, we cannot assure that we will not face any regulatory challenges or liabilities in the future. Any failure to comply with these requirements may result in fines, legal action, or disruptions to our operations, which could adversely affect our business, financial condition, results of operations, and cash flows.

For more details, please refer to the chapter titled “*Key Industry Regulations and Policies*” on page 161 of this Draft Red Herring Prospectus.

34. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds towards the objects of the Company as mentioned in chapter titled "*Objects of the Issue*" beginning on page 97. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

35. The average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue Price.

The average cost of acquisition of Equity Shares held by our promoters, the Promoters may be lower than the Issue Price is set out below:

Sr. No.	Name of the Promoter	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)
1.	Ashish Kumar Mittal	45,93,000	4.22
2.	Puja Mittal	16,25,000	2.18
3.	Vinay Gupta	27,91,250	Nil

For further details regarding the average cost of acquisition of Equity Shares by the Promoters in our Company, please see "*Summary of the Issue Document*" on page 30 of the Draft Red Herring Prospectus.

36. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially have an adverse effect on our business.

In the ordinary course of our business, our Company has in the past entered into related party transactions, including Remuneration paid to Directors and KMPs, and may continue to do so in the future. For details regarding our related party transactions, see "*Summary of the Issue Document*" on page no 30.

While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Although going forward, all related party transactions that we may enter into will be subject to board or shareholder approval, as necessary under the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that we will be able to address such conflicts of interests or others in the future.

We confirm that all related party transactions entered into by the Company have been conducted in compliance with the Companies Act and other applicable laws. Each transaction was reviewed and approved as per the necessary regulatory requirements, ensuring that they were conducted on an arm's length basis and in the ordinary course of business. The Company has taken all measures to maintain transparency, fairness, and adherence to legal and regulatory standards in these transactions.

37. ***Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which has been prepared exclusively for the Offer and exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Pursuant to being engaged by us, D&B prepared a report titled "Industry Report on Air Ticking Solutions" dated August 30, 2024. A copy of the D&B Report is available on the website of our Company at <https://www.tscindialimited.com>. Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the D&B Report or extracts of the D&B Report. We commissioned and paid D&B for this report for the purpose of confirming our understanding of the industry in connection with the Offer. We commissioned D&B as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the D&B Report that we commissioned. All such information in this Draft Red Herring Prospectus indicates the D&B Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the D&B Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data, and there are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

The D&B Report, which has been exclusively commissioned and paid for by us in connection with the Offer, is not a recommendation to invest or disinvest in any company covered in the D&B Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

Investors should consult their own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus in connection with the Issue before making any investment decision regarding the issue. See "***Industry Overview***" on page 117.

Issue Related Risk

38. ***There are certain restrictions on daily movements in the price of Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

Following the Issue, we will be subject to a daily circuit breaker imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

39. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

40. *Market price of our share will be decided by market forces and issue price of equity share may not be indicative of the market price of our share price after the issue.*

After listing and trading permission of equity shares, the price of the shares shall be driven by free market forces. The market price of a company's share is determined by the forces of supply and demand in the stock market. These forces are influenced by a variety of factors, including the company's financial performance, industry trends, economic conditions, and investor sentiment.

When a company issues equity shares, it sets an issue price based on various factors such as the company's valuation, the prevailing market conditions, and the demand for its shares. However, the issue price is not necessarily indicative of the market price of the shares after the issue.

Once the shares are listed on the stock exchange, their price is determined by the forces of supply and demand in the market. If there is strong demand for the shares, the price may rise above the issue price, and if there is weak demand, the price may fall below the issue price.

Therefore, while the issue price of equity shares provides a starting point for the company's valuation, it is not necessarily a reliable indicator of the market price of the shares after the issue. Investors should carefully evaluate all relevant factors and information before making investment decisions in the stock market.

External Factors

- 41. *Outbreaks of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows, and prospects.***

The COVID-19 pandemic had a significant impact on the global travel and tourism industry, including our business operations. The pandemic led to widespread travel restrictions, lockdowns, and border closures, which resulted in a sharp decline in travel demand, cancellations of bookings, and disruptions to air ticketing and other travel-related services. Additionally, businesses and individuals reduced discretionary spending, further impacting our revenue streams.

During the COVID-19 outbreak, we experienced challenges in maintaining operations, managing customer refunds, and ensuring platform stability amidst fluctuating demand. The pandemic also increased operational complexities, including remote working arrangements and disruptions in communication with buyers and service providers.

While the situation has improved, there can be no assurance that future outbreaks of contagious diseases, such as COVID-19 or other pandemics, will not occur. Any similar health crisis could lead to renewed travel restrictions, reduced demand for travel, operational disruptions, and financial strain on our business. Such events may materially and adversely affect our business, financial condition, results of operations, cash flows, and growth prospects.

- 42. *Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

- 43. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.***

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows.

44. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.*

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

45. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

46. *You may be subject to Indian taxes arising out of capital gains on sale of Equity Shares.*

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. You have either short-term or long-term capital gains depending on the holding period of your investment. Capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.50%, in excess of Rs. 1,25,000, without the benefit of the indexation. Any change in tax provisions may significantly impact your return on investments.

47. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. in recent years. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

48. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade the global equity markets as well generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV - INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Present Issue in Terms of this Draft Red Herring Prospectus	
Particulars	Details of Equity Shares*
Public Issue of Equity Shares by our Company ⁽¹⁾⁽²⁾	Upto 36,99,600 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [•] per share aggregating to ₹ [•] Lakhs
<i>out of which</i>	
Market Maker Reservation Portion	Upto [•] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [•] per share aggregating to ₹ [•] Lakhs
Net Issue to Public	Upto [•] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [•] per share aggregating to ₹ [•] Lakhs
<i>of which</i>	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than 50% of the Net Issue or upto [•] Equity Shares of face value of ₹10/- each for cash at price of ₹ [•] per Equity Share aggregating ₹ [•] Lakhs
<i>Of which:</i>	
Anchor Investor Portion ⁽⁵⁾	Upto [•] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [•] per share aggregating to ₹ [•] Lakhs
Net QIB Category (Assuming Anchor Investor Portion is fully subscribed)	Upto [•] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [•] per share aggregating to ₹ [•] Lakhs
<i>Of Which:</i>	
Available for allocation to Mutual Funds Only (5% of the Net QIB Category)	[•] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [•] per share aggregating to ₹ [•] Lakhs
Balance of Net QIB Category for all QIBs including Mutual Funds	[•] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [•] per share aggregating to ₹ [•] Lakhs
B. Non-Institutional Portion ⁽³⁾	Not less than 15% of the Net Issue or upto [•] Equity Shares of face value of ₹ 10/- each for cash at price of ₹ [•] per Equity Share aggregating ₹ [•] lakhs will be available for allocation to Investors applying with application value of above ₹ 2.00 Lakhs
C. Retail Portion ⁽³⁾	Not less than 35% of the Net Issue or upto [•] Equity Shares of face value of ₹ 10/- each for cash at price of ₹ [•] per Equity Share aggregating ₹ [•] lakhs will be available for allocation to Investors applying with application value of up to ₹ 2.00 Lakhs

Present Issue in Terms of this Draft Red Herring Prospectus

Particulars	Details of Equity Shares*
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,03,50,000 Equity Shares of face value of ₹10 each.
Equity Shares outstanding after the Issue	Upto [•] Equity Shares of face value of ₹10 each.
Use of Net Proceeds	Please see the chapter titled ' Objects of the Issue ' beginning on 97 of this Draft Red Herring Prospectus

*Number of Equity shares may need to be adjusted for lot size upon determination of Issue price.

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post Issue paid up equity share capital of our company are being offered to the public for subscription.
2. The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on September 08, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on September 30, 2024.
3. The SEBI ICDR Regulations permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
4. Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
5. Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

For further details regarding the Issue Structure and Procedure, please refer to the chapters titled '**Issue Structure**' and '**Issue Procedure**' beginning on pages 263 and 268 respectively of this Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

Statement of Consolidated Assets & Liabilities (as Restated) as at

₹ in lakhs

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<u>Equity & Liabilities</u>				
Shareholders' Funds				
(a) Share Capital	414.00	192.00	192.00	192.00
(b) Reserves & Surplus	809.33	675.45	260.78	164.79
Minority Interest	205.11	203.72	149.14	126.44
Non-Current Liabilities				
(a) Long-term borrowings	257.12	502.59	465.10	288.95
(b) Long-term provisions	46.73	43.71	31.68	26.19
Current liabilities				
(a) Short-term borrowings	716.70	1,273.22	842.91	186.45
(b) Trade payables				
- Dues to Micro & Small Enterprises	-	-	-	-
- Dues to Other Than Micro & Small Enterprises	1,831.14	2,201.50	548.19	376.21
(c) Other current liabilities	128.76	136.39	67.25	73.73
(d) Short-term provisions	119.62	174.43	58.60	20.15
Total	4,528.51	5,403.01	2,615.65	1,454.91
<u>Assets</u>				
Non-current assets				
(a) Property, Plant & Equipments and Intangible Assets				
- Property, Plant & Equipment	227.43	239.71	294.55	102.64
- Intangible Assets	0.31	0.54	1.47	-
(b) Deferred tax assets (net)	33.82	32.25	18.72	16.46
(c) Long-term loans and advances	0.30	86.46	60.14	24.01
(d) Other non-current assets	698.73	671.78	812.30	370.64
Current Assets				
(a) Trade Receivables	2,789.12	2,985.50	843.74	513.24
(b) Cash & Bank Balances	204.53	699.63	141.10	158.40
(c) Short Term Loans & Advances	410.10	449.98	373.90	238.40
(d) Other Current Assets	164.17	237.16	69.73	31.12
Total	4,528.51	5,403.01	2,615.65	1,454.91

Statement of Consolidated Profit & Loss (as Restated) for the period

₹ in lakhs

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	599.04	1,935.09	930.20	451.09
Other income	14.05	137.12	54.76	40.81
Total Revenue	613.09	2,072.21	984.96	491.90
Expenses:				
Employee benefits expense	102.64	385.83	206.38	123.71
Other expenses	278.29	867.61	496.95	90.85
Total Expenses	380.93	1,253.43	703.33	214.56
Earnings Before Interest, Taxes, Depreciation & Amortization	232.16	818.78	281.63	277.34
Finance costs	30.72	103.51	53.65	210.13
Depreciation and amortization expenses	19.98	94.76	58.60	15.43
Net Profit before exceptional items, extraordinary items and tax	181.46	620.50	169.38	51.78
Exceptional items	-	-	-	-
Extraordinary items	-	-	-	-
Net Profit before tax	181.46	620.50	169.38	51.78
Provision for Tax				
- Current Tax	47.76	167.78	53.05	16.13
- Tax adjustment of prior years	-	(3.01)	(0.09)	0.07
- Deferred Tax Liability / (Asset)	(1.57)	(13.53)	(2.26)	6.70
Tax Expense For The Year	46.19	151.24	50.70	22.90
Restated Net Profit after tax	135.27	469.26	118.68	28.88
Profit (Loss) pertaining to Minority Share Holders	1.39	54.58	22.70	0.09
Profit (Loss) pertaining to Equity Share Holders of the parent	133.87	414.68	95.98	28.79
Restated Net Profit for the year from total operations	135.27	469.26	118.68	28.88
Earnings per Equity Share:				
Basic	4.28	24.44	6.18	1.50
Diluted	4.28	24.44	6.18	1.50

Consolidated Cash flow Statement (as Restated) for the period

₹ in lakhs

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax and extraordinary item	181.46	620.50	169.38	51.78
<i>Adjustments for:</i>				
Depreciation and amortization expense	19.98	94.76	58.60	15.43
Interest income on bank deposits	(5.33)	(51.01)	(31.57)	(22.91)
Contingent Provision Against Standard	(0.13)	0.20	0.30	0.09
Provision for gratuity	2.79	11.84	6.63	4.04
Provision for leave encashment	0.24	1.09	0.33	0.44
Other finance costs	3.60	18.07	7.54	174.02
Interest income on income tax refund	(0.10)	(0.42)	-	-
Interest expenses on loans	26.78	85.42	46.10	36.10
Operating Profit before Changes in Operating Assets & Liabilities	229.29	780.45	257.31	258.99
<i>Adjustments for:</i>				
Trade Receivables	196.38	(2,141.76)	(330.50)	10.20
Short Term Loans & Advances	39.87	(76.07)	(135.51)	(37.44)
Other Assets	48.56	(33.85)	(468.77)	(1.40)
Trade Payables	(370.36)	1,653.31	171.98	93.89
Other Current Liabilities	(7.63)	69.14	(6.48)	42.77
Changes in Operating Assets & Liabilities	(93.19)	(529.22)	(769.28)	50.48
Cash Generated from Operations	136.11	251.22	(511.97)	309.46
Direct Taxes Paid (net of refunds)	(16.20)	(75.94)	(52.40)	(0.22)
Net Cash from Operating Activities (A)	119.91	175.28	(564.37)	366.79
Cash Flow From Investing Activities:				
Purchase of property, plant and equipments (including intangible assets)	(7.49)	(39.03)	(252.04)	(86.47)
Net proceeds from disposal of property, plant and equipments	0.02	0.04	0.06	33.25
Investment in fixed deposits (net)	-	(20.00)	-	(363.68)
Other inflow / (outflows of cash)	-	-	-	(80.00)
Cash advances and loans received back	-	-	-	0.01
Interest received on fixed deposits	2.83	57.92	20.08	22.91
Net Cash from Investing Activities (B)	(4.64)	(1.07)	(231.90)	(473.98)

Particulars	June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash Flow From Financing Activities:				
Movement in long-term borrowings (net)	(265.56)	63.19	192.33	(17.01)
Proceeds for issuance of shares to equity shareholders	222.00	-	-	-
Movement in short-term borrowings (net)	(536.43)	404.62	640.28	(104.38)
Other finance costs paid	(3.60)	(18.07)	(7.54)	(174.02)
Interest paid	(26.78)	(85.42)	(46.10)	(36.10)
Other inflow / (outflows of cash)	-	-	-	(0.11)
Net Cash from Financing Activities (C)	(610.37)	364.32	778.97	(331.62)
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(495.10)	538.53	(17.30)	(438.81)
Cash & Cash Equivalents at the beginning of the year	569.63	31.10	48.40	486.72
Change on account of acquisition of Subsidiary	-	-	-	0.49
Cash & Cash Equivalents at the end of the year	74.53	569.63	31.10	48.40
Cash on Hand	8.76	12.82	26.62	28.02
Balances with Scheduled Banks				
In Current Accounts	65.77	556.81	4.48	20.38
Total Cash & Cash Equivalents	74.53	569.63	31.10	48.40

GENERAL INFORMATION

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 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 161.

Brief about our Company

TSC India Limited	
Date of Incorporation	: July 18, 2003
Company Category	: Company Limited by Shares
Company Sub-category	: Indian Non - Government Company
CIN	: U63040PB2003PLC026209
Registration Number	: 026209
Registered Office Address	: Office No. 3, 2 nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab - 144001 India
Telephone	: +91-181-4288888
E-mail	: cs@tscpl.biz
Website	: www.tscindialimited.com

Registrar of Companies

Our Company is registered with the Registrar of Companies, Chandigarh Punjab, the details of which is mentioned below:

Registrar of Companies, Chandigarh, Punjab	
Address	: 1 st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh - 160019
Contact No.	: 0172-2639415/2639416
E-mail	: roc.chandigarh@mca.gov.in
Website	: http://www.mca.gov.in

Issue Information

Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051
Bid / Issue Programme	Bid/Issue Opens on: [•] Bid/ Issue Closes on: [•]

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	DIN	Address
Mr. Ashish Kumar Mittal	Managing Director	00027712	House No. 699, Urban Estate, Phase 01, Jalandhar II, Garha – 144022, Punjab, India
Mr. Vinay Gupta	Executive Director	03306431	House No. 51/1 New Green Model Town, Jalandhar – I – 144003, Punjab, India
Mrs. Puja Mittal	Chairman & Non-Executive Director	07221774	House No.699-Urban Estate Phase-1, Garha, Jalandhar II – 144022, Punjab, India
Mr. Saket Sharma	Independent Director	10635630	House No.3200, Top Floor Sector 21D Chandigarh - 160022, Punjab, India
Mr. Aman Kesarwani	Independent Director	08614804	Flat No-214, Overseas Towers, Sector-62, Noida – 201301, Uttar Pradesh, India

For further details of the Directors of our Company, please refer to the chapter titled ‘*Our Management*’ beginning on page 177 of this Draft Red Herring Prospectus.

Chief Financial Officer

Mr. Vinay Gupta	
Address	: Office No. 3, 2 nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab - 144001 India
Contact No.	: +91-181-4288888
E-mail	: vinay.gupta@tscpl.biz

Company Secretary and Compliance Officer

Mrs. Sonia Gaba	
Address	: Office No. 3, 2 nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab - 144001 India
Contact No.	: +91-181-4288888
E-mail	: cs@tscpl.biz

Investor Grievances

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

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager	Registrar to the Issue
Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura - 110 034, New Delhi, India SEBI Registration Number: INM000012874 CIN: U74110DL2010PTC205995 Contact Person: Mr. Shobhit R. Agarwal Telephone: 011 4509 8234 Email ID: ipo@expertglobal.in Website: www.expertglobal.in Investor Grievance ID: compliance@expertglobal.in CIN: U74110DL2010PTC205995	Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra – 400 093, India Tel No.: 011 6263 8200 Email Id: ipo@bigshareonline.com Investor Grievance Email Id: investor.del@bigshareonline.com Contact Person: Mr. Babu Rapheal Website: www.bigshareonline.in SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534

Legal Advisor	Statutory and Peer Review Auditor
Legacy Law Offices LLP Legacy House, D-18, Kalkaji, New Delhi - 110019, India Tel No.: +91-99881 98262 Email: anand@legacylawoffices.com Contact Person: Adv. Gagan Anand Website: www.legacylawoffices.com Enrolment No: D/317/1996(R)	Rishab Aggarwal And Associates Chartered Accountants 152L, Model Town, Near KFC, Jalandhar, Punjab - 144 003, India Membership Number: 520899 FRN No.: 028548N Tel No.: +91 99883 04610 Email ID: rishabagg@gmail.com Peer Review No.: 016925 Contact Person: CA Rishab Aggarwal

Banker to the Company	Banker to the Issue*
HDFC Bank Limited HDFC Bank, 911, G T Road, Jalandhar, Punjab - 144 001, India Mob. No.: +91 93165 60606 Email: Vishalm.sharma@hdfcbank.com Website: www.hdfcbank.com Contact Person: Mr. Vishal Sharma CIN: L65920MH1994PLC080618	[•]

Syndicate Member*
[•] Address: [•] Tel No: + [•] Fax No: + [•] E-mail Id: [•] Website: [•] Contact Person: [•]

*The Bankers to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC

Banker / Sponsor Bank / Syndicate Member / Refund Bank to the Issue

The Banker / Syndicate Member / Sponsor Bank / Refund Bank to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Self-certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Syndicate SCSB Branches

In relation to Applications (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

Inter-Se Allocation of Responsibilities

Expert Global Consultants Private Limited is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

Monitoring Agency

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Appraising Authority

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

Credit Rating

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations there is no requirement of appointing an IPO Grading agency.

Trustees

As this is Issue of Equity Shares, the appointment of trustees is not required.

Green Shoe Option

No green shoe option is applicable for the Issue.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated December 04, 2024, from Rishab Aggarwal and Associates, Chartered Accountants, Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 04, 2024 relating to the Restated Consolidated Financial Information; and (ii) the statement of possible special tax benefits dated December 04, 2024 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid Cum Application Forms and the Revision Forms, if any, within the Price Band and the minimum Bid Lot, which will be decided in compliance with the SEBI ICDR Regulations and will be advertised in all editions of English national daily newspaper, [•], all editions of Hindi national daily newspaper, [•] and regional language newspaper, [•] at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price, shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- Book Running Lead Manager, in this case being Expert Global Consultants Private Limited;

- Syndicate Members(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriters. The Syndicate member(s) will be appointed by the Book Running Lead Manager;
- Registrar to the Issue and;
- Designated Intermediaries and Sponsor Bank

For details, see “*Issue Procedure*” beginning on page 268.

All Bidders (other than Anchor Investors) shall participate in this Issue mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees bidding in Employee Reservation Portion can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue. For further details on method and process of Bidding, see “*Terms of the Issue*”, “*Issue Structure*” and “*Issue Procedure*” on pages 250, 263, and 268, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue.

Bidders should note that, the Issue is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

Filing of Issue Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [•] in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein.

The details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
[•]	[•]	[•]	[•]

As per Regulation 260(2) & (3) of SEBI (ICDR) Regulations, 2018, the BRLM has agreed to underwrite to a minimum extent of 15 % of the Issue out of its own account. In the opinion of the Board of Directors, the resources of the above-mentioned underwriter is sufficient to enable them to discharge their respective underwriting obligations in full.

Change in Statutory Auditors during the last three (3) years

Except as mentioned below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Auditor	Date of Appointment/ Resignation	Reason
Rishab Aggarwal And Associates Chartered Accountants Address: 152L, Model Town, Near KFC, Jalandhar – 144001 Membership Number: 520899 FRN No.: 028548N Tel No.: +91 99883 04610 Email ID: rishabagg@gmail.com	Appointment in Annual General Meeting: September 30, 2024	Appointment as Statutory Auditor in Annual General Meeting dated September 30, 2024 for a period of 5 Years from April 1, 2024 to March 31, 2029
	Appointment in Extra-Ordinary Meeting: June 28, 2024	Ratification of Casual Vacancy for the Appointment of Statutory Auditors by Members in the Extra-Ordinary Meeting.

Details of Auditor	Date of Appointment/ Resignation	Reason
	Appointment in Board Meeting: June 03, 2024	Appointment by Board of directors as Statutory Auditor in Board Meeting dated June 03, 2024 till the conclusion of Annual General Meeting for FY 2023-24.
O.P. Garg & Co. Chartered Accountants Address: H. No. 62, Modern Colony, Jalandhar – 144 001, Membership Number: 097922 FRN No.: 001194N Tel No.: +91 98141 84022 Email ID: salil_gupta@yahoo.com	Resigned on June 01, 2024	Due to pre-occupation

Details of the Market Making arrangement for this Issue

Our Company has entered into a Market Making Agreement dated [•] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

[•]	
Correspondence Address	: [•]
Tel No.	: [•]
E-mail	: [•]
Website	: [•]
Contact Person	: [•]
SEBI Registration No.	: [•]
Market Maker Registration No.	: [•]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE Emerge to fulfil the obligations of Market Making) dated [•] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

[•], registered with NSE Emerge will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE Emerge and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of National Stock Exchange of India Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of National Stock Exchange of India Limited and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
9. The Market Maker shall have the right to terminate the said arrangement by giving a three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

10. **Risk containment measures and monitoring for Market Maker:** NSE Emerge will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
11. **Punitive Action in case of default by Market Maker:** NSE Emerge will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time.

The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

12. **Price Band and Spreads:** SEBI Circular bearing reference no: *CIR/MRD/DP/ 02/2012* dated *January 20, 2012*, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

Pursuant to SEBI Circular number *CIR/MRD/DSA/31/2012* dated *November 27, 2012*, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 Crores to ₹ 50 Crores	20%	19%
₹ 50 Crores to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

<i>(₹ in lakhs, except share data)</i>			
Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A	Authorized Share Capital⁽¹⁾ 1,50,00,000 Equity Shares having face value of ₹ 10/- each	1,500.00	--
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,03,50,000 Equity Shares having face value of ₹10/- each	1,035.00	--
C	Present Issue in terms of this Draft Red Herring Prospectus[#] up to 36,99,600 Equity Shares having face value of Rs, 10/- each at a Premium of ₹ [•] per share	[•]	[•]
	<i>Which Comprises of</i>		
	Reservation for Market Maker portion Up to [•] Equity Shares of ₹10/- each at a premium of ₹ [•] per Equity Share	[•]	[•]
	Net Issue to the Public Up to [•] Equity Shares of ₹ 10/- each at a premium of ₹ [•] per Equity Share	[•]	[•]
	<i>of which</i>		
	[•] Equity Shares of ₹ 10/- each at a premium of ₹ [•] per Equity Share will be available for allocation to QIB	[•]	[•]
	[•] Equity Shares of ₹ 10/- each at a premium of ₹ [•] per Equity Share will be available for allocation for allotment to Retail Individual Bidders	[•]	[•]
	[•] Equity Shares of ₹ 10/- each at a premium of ₹ [•] per Equity Share will be available for allocation for allotment to Non-institutional Investors	[•]	[•]
D	Paid up Equity Capital after the Issue [•] Equity Shares having face value of ₹10/- each	[•]	[•]
E	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[•]

*To be updated upon the finalization of the Issue Price.

[#]The present Issue of up to 36,99,600 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 08, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting of the members held on September 30, 2024.

⁽¹⁾For details in relation to changes in the authorized share capital of our Company in the last 5 years, see “History and Certain Corporate Matters – Changes in Memorandum of Association” on page 171 of this Draft Red Herring Prospectus.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of our Company

Date of Meeting	AGM/ EGM	Changes in Authorized Share Capital
Upon Incorporation	---	Authorized Share capital of the Company was ₹ 10.00 Lakh divided into 1,00,000 Equity Shares of ₹ 10/- each.
March 16, 2015	EGM	Increase in the Authorized Share Capital of the Company from ₹ 10.00 Lakhs divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 25.00 Lakhs divided into 2,50,000 Equity Shares of ₹ 10/- each.
February 20, 2016	EGM	Increase in the Authorized Share Capital of the Company from ₹ 25.00 Lakhs divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 200.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each.
January 08, 2024	EGM	Increase in the Authorized Share Capital of the Company from ₹ 200.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 500.00 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each.
August 12, 2024	EGM	Increase in the Authorized Share Capital of the Company from ₹ 500.00 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 1500.00 Lakhs divided into 1,50,00,000 Equity Shares of ₹ 10/- each.

2. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share Capital of our Company:

Date of Allotment	No. of Equity Shares allotted*	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Capital (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000
February 02, 2004	25,000	10	10	Cash	Right Issue ⁽ⁱⁱ⁾	35,000	35,00,000
March 30, 2005	35,000	10	10	Cash	Right Issue ⁽ⁱⁱⁱ⁾	70,000	7,00,000
April 15, 2015	1,50,000	10	10	Cash	Right Issue ^(iv)	2,20,000	22,00,000
March 31, 2016	3,00,000	10	10	Cash	Preferential Allotment ^(v)	5,20,000	52,00,000
March 31, 2016	11,00,000	10	-	-	Bonus Issue of 5 Equity Shares against 1 equity shares held ^(vi)	16,20,000	1,62,00,000
March 31, 2016	3,00,000	10	10	Cash	Right Issue ^(vii)	19,20,000	1,92,00,000
May 11, 2024	22,20,000	10	10	Cash	Right Issue ^(viii)	41,40,000	4,14,00,000

Date of Allotment	No. of Equity Shares allotted*	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Capital (₹)
October 17, 2024	62,10,000	10	-	-	Bonus Issue of 1.5 Equity Shares against 1 equity shares held ^(ix)	1,03,50,000	10,35,00,000

*All the above mentioned shares are fully paid up since the date of allotment.

Note:

(i) The details of initial subscription to Memorandum of Association is as follows:-

Name of Subscribers	No. of Shares Subscribed
Deepak Gupta	9,000
Savita Gupta	1,000
Total	10,000

(ii) Right Issue of 25,000 Equity shares of face value of ₹ 10/- each per share were made to:-

Name of Allottees	No. of Shares Allotted
Deepak Gupta	16,000
Savita Gupta	9,000
Total	25,000

(iii) Right Issue of 35,000 Equity shares of face value of ₹ 10/- each per share were made to:-

Name of Allottees	No. of Shares Allotted
Krishan Kumar Mittal	5,000
Ashish Kumar Mittal	20,000
Rishi Kumar Mittal	10,000
Total	35,000

(iv) Right Issue of 1,50,000 Equity shares of face value of ₹ 10/- each per share were made to:-

Name of Allottees	No. of Shares Allotted
Vinay Gupta	1,50,000
Total	1,50,000

(v) Preferential Issue of 3,00,000 Equity Shares of face value of ₹ 10/- each per share at a price of ₹ 10/- were made to pursuant to conversion of loan:-

Name of Allottees	No. of Shares Allotted
Vinay Gupta	3,00,000
Total	3,00,000

(vi) Bonus issue of 11,00,000 Equity Shares of face value of ₹ 10/- each in the ratio of 5:1 i.e. 5 Bonus Equity Shares for every 1 Equity Share held by shareholders.

Name of Allottees	No. of Shares Allotted
Krishan Kumar Mittal	25,000
Rishi Kumar Mittal	50,000
Puja Mittal	2,75,000
Vinay Gupta	7,50,000
Total	11,00,000

(vii) Right Issue of 3,00,000 Equity shares of face value of ₹ 10/- each per share were made to:-

Name of Allottees	No. of Shares Allotted
Puja Mittal	3,00,000
Total	3,00,000

(viii) Right Issue of 22,20,000 Equity shares of face value of ₹ 10/- each per share were made to:-

Name of Allottees	No. of Shares Allotted
Ashish Kumar Mittal	19,20,000
Natisha Choudhary	1,00,000
Manish Kumar	1,00,000
Utsav Pramodkumar Shrivastav (HUF)	1,00,000
Total	22,20,000

(ix) Bonus issue of 62,10,000 Equity Shares of face value of ₹ 10/- each in the ratio of 1.5:1 i.e. 1.5 Bonus Equity Shares for every 1 Equity Share held by shareholders.

Name of Allottees	No. of Shares Allotted
Ashish Kumar Mittal	27,55,800
Vinay Gupta	18,00,000
Puja Mittal	9,75,000
Rishi Kumar Mittal	60,000
Krishan Kumar Mittal	45,000
Nisha Agarwala	1,24,200
Manish Kumar	1,50,000
Utsav Pramodkumar Shrivastav (HUF)	1,50,000
Natisha Choudhary	1,50,000
Total	62,10,000

3. As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.
4. Particulars of the shareholders holding of the paid-up equity share capital of our Company and the number of shares held by them two (2) years prior to filing of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
Krishan Kumar Mittal	30,000	0.29%
Rishi Kumar Mittal	60,000	0.58%
Puja Mittal	6,50,000	6.28%
Vinay Gupta	12,00,000	11.59%
Total	19,40,000	18.74%

5. Issue of Equity Shares for consideration other than cash

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment (*)	No. of Equity Shares allotted*	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Benefit Accrued to Company	Name of Allottees	No. of Shares Allotted
March 31, 2016	11,00,000	10	-	Bonus Issue of 5 Equity Shares against 1 equity shares held	Capitalization of reserves and surplus	Krishan Kumar Mittal	25,000
						Rishi Kumar Mittal	50,000
						Puja Mittal	2,75,000
						Vinay Gupta	7,50,000
						Total	11,00,000
October 17, 2024	62,10,000	10	-	Bonus Issue of 1.5 Equity Shares against 1 equity shares held	Capitalization of reserves and surplus	Ashish Kumar Mittal	27,55,800
						Vinay Gupta	18,00,000
						Puja Mittal	9,75,000
						Rishi Kumar Mittal	60,000
						Krishan Kumar Mittal	45,000
						Nisha Agarwala	1,24,200
						Manish Kumar	1,50,000
						Utsav Pramodkumar Shrivastav (HUF)	1,50,000
						Natisha Choudhary	1,50,000
Total	62,10,000						

*Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.

6. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-233 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
7. We have not revalued our Assets since inception and have not issued any Equity Shares (including Bonus shares) by capitalizing any revaluation reserves.

8. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
9. Except as mentioned below, no Equity shares have been issued which may be at price below the Issue price within last one year from the date of this Draft Red Herring Prospectus.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Name of Allottees
October 17, 2024	62,10,000	10	-	Bonus Issue of 1.5 Equity Shares against 1 equity shares held	Ashish Kumar Mittal, Vinay Gupta, Puja Mittal, Rishi Kumar Mittal, Krishan Kumar Mittal, Nisha Agarwala, Manish Kumar, Utsav Pramodkumar Shrivastava (HUF), Natisha Choudhary

10.Shareholding Pattern of our Company

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares dematerialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	Class: Others								
(A) (i)	Promoters	3	90,09,250	-	-	90,09,250	87.04%	90,09,250	-	87.04%	-	-	-	-	-	-	90,09,250
(A) (ii)	Promoter Group	3	3,82,000	-	-	3,82,000	3.70%	3,82,000	-	3.70%	-	-	-	-	-	-	3,82,000
(B)	Public	40	9,58,750	-	-	9,58,750	9.26%	9,58,750	-	9.26%	-	-	-	-	-	-	9,58,750
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	43	1,03,50,000	-	-	1,03,50,000	100.00%	1,03,50,000	-	100.00%	-	-	-	-	-	-	1,03,50,000

Notes-

- As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of ₹ 10/- each. We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.
- In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

11. Other details of shareholding of our Company

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 100% of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
Ashish Kumar Mittal	45,93,000	44.38%
Vinay Gupta	27,91,250	26.97%
Puja Mittal	16,25,000	15.70%
Manish Kumar	2,50,000	2.42%
Utsav Pramodkumar Shrivastav (HUF)	2,50,000	2.42%
Natisha Choudhary	2,50,000	2.42%
Nisha Agarwala	2,07,000	2.00%
Total	99,66,250	96.29%

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
Ashish Kumar Mittal	45,93,000	44.38%
Vinay Gupta	27,91,250	26.97%
Puja Mittal	16,25,000	15.70%
Manish Kumar	2,50,000	2.42%
Utsav Pramodkumar Shrivastav (HUF)	2,50,000	2.42%
Natisha Choudhary	2,50,000	2.42%
Nisha Agarwala	2,07,000	2.00%
Total	99,66,250	96.29%

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (1) year prior to the date of filing of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
Puja Mittal	6,50,000	6.28%
Vinay Gupta	12,00,000	11.59%
Total	18,50,000	17.87%

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (2) years prior to filing of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares	% of Shares to Pre-Issue Equity Share Capital
Puja Mittal	6,50,000	6.28%
Vinay Gupta	12,00,000	11.59%
Total	18,50,000	17.87%

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public issue of its Equity Shares or any convertible securities during the preceding 2 (two) years from the date of this Draft Red Herring Prospectus.

12. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity share to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

13. Shareholding of our Promoters

Set forth below is the build-up of the shareholding of our Promoters in our Company since Incorporation.

Date of Allotment / Transfer	No. of Shares*	Face Value (₹)	Issue / Transfer Price (₹)	Nature of Transaction	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
Ashish Kumar Mittal						
March 30, 2005	20,000	10	10	Right Issue	0.19%	[•]
October 09, 2010	(20,000)	10	Nil	Transfer to Puja Mittal	(0.19%)	[•]
May 11, 2024	19,20,000	10	10	Right Issue	18.55%	[•]
May 12, 2024	(82,800)	10	Nil	Transfer to Nisha Agarwala	(0.80%)	[•]
October 17, 2024	27,55,800	10	Nil	Bonus Issue	26.63%	[•]
Total	45,93,000				44.38%	[•]

Date of Allotment / Transfer	No. of Shares*	Face Value (₹)	Issue / Transfer Price (₹)	Nature of Transaction	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
Vinay Gupta						
April 15, 2015	1,50,000	10	10	Right Issue	1.45%	[•]
March 31, 2016	3,00,000	10	10	Conversion of loan	2.90%	[•]
March 31, 2016	7,50,000	10	10	Bonus Issue	7.25%	[•]
October 17, 2024	18,00,000	10	Nil	Bonus Issue	17.39%	[•]
November 21, 2024	(20,625)	10	72.73	Transfer to Bhupesh Kumar	(0.20%)	[•]
November 21, 2024	(25,000)	10	80.00	Transfer to Naveen Verma	(0.24%)	[•]
November 21, 2024	(34,375)	10	72.73	Transfer to Deepika Lal	(0.33%)	[•]
November 21, 2024	(25,000)	10	80.00	Transfer to Dimple Verma	(0.24%)	[•]
November 27, 2024	(6,250)	10	80.00	Transfer to Maninder Saggar	(0.06%)	[•]
November 27, 2024	(13,750)	10	72.73	Transfer to Bhupesh Kumar HUF	(0.13%)	[•]
November 27, 2024	(12,500)	10	80.00	Transfer to Anu Khurana	(0.12%)	[•]
November 27, 2024	(18,750)	10	80.00	Transfer to Sanyam Makkar	(0.18%)	[•]
December 02, 2024	(12,500)	10	80.00	Transfer to Shashiraj Oswal	(0.12%)	[•]
December 02, 2024	(40,000)	10	25.00	Transfer to Shikha Gupta	(0.39%)	[•]
December 12, 2024	40,000	10	25.00	Transfer from Shikha Gupta*	0.39%	[•]
December 12, 2024	(40,000)	10	72.00	Transfer to Shikha Gupta*	(0.39%)	[•]
Total	27,91,250				26.97%	[•]

*Mr. Vinay Gupta had inadvertently transferred shares to Mrs. Shikha Gupta on 2nd December 2024 at ₹ 25 per share. The same were returned on 12th December 2024 and transferred again at ₹ 72 per share.

Puja Mittal						
October 09, 2010	25,000	10	10	Acquisition of share by way of Transfer from Deepak Gupta	0.24%	[•]
October 09, 2010	10,000	10	10	Acquisition of share by way of Transfer from Savita Gupta	0.10%	[•]
October 09, 2010	20,000	10	10	Acquisition of share by way of Transfer from Ashish Kumar Mittal	0.19%	[•]
March 31, 2016	2,75,000	10	10	Bonus Issue	2.66%	[•]

Date of Allotment / Transfer	No. of Shares*	Face Value (₹)	Issue / Transfer Price (₹)	Nature of Transaction	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
March 31, 2016	3,00,000	10	10	Right Issue	2.90%	[•]
July 01, 2021	20,000	10	10	Acquisition of share by way of Transfer from Rishi Kumar Mittal	0.19%	[•]
October 17, 2024	9,75,000	10	Nil	Bonus Issue	9.42%	[•]
Total	16,25,000				15.70%	[•]

**All the Equity Shares allotted/ transferred to the Promoters as given above were fully paid up. Further, none of the shares have been pledged with any bank/ financial institution and/ or with anybody else.*

14. As on the date of the Draft Red Herring Prospectus, the Company has 19 (Nineteen) members/shareholders.

15. The aggregate shareholding of the Promoters and Promoter group

Sr. No.	Name of the Shareholders	Pre- Issue		Post Issue	
		No. of Equity Shares	% of Pre Issue Equity Share Capital	No. of Equity Shares	% of Post Issue Equity Share Capital
(A) Promoter					
1.	Ashish Kumar Mittal	45,93,000	44.38	[•]	[•]
2.	Vinay Gupta	27,91,250	26.97	[•]	[•]
3.	Puja Mittal	16,25,000	15.70	[•]	[•]
Sub-Total (A)		90,09,250	87.05	[•]	[•]
(B) Promoter Group					
1.	Krishan Kumar Mittal	75,000	0.72	[•]	[•]
2.	Rishi Kumar Mittal	1,00,000	0.97	[•]	[•]
3.	Nisha Agarwala	2,07,000	2.00	[•]	[•]
Sub-Total (B)		3,82,000	3.69	[•]	[•]
Total (A)+(B)		93,91,250	90.74	[•]	[•]

16. Except as stated below, there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

Name of the Director/ Promoter/ Promoter Group/ Director/Immediate Relatives	Director/ Promoter/ Promoter Group/ Director/Immediate Relatives	Sale/Purchase/Gift	Number of equity shares subscribed/ purchase	Number of equity shares sold	Face Value of Equity Shares	Price at which equity shares was subscribed/ sold	Date at which equity shares was subscribed/ sold
Ashish Kumar Mittal	Promoter and Managing Director	Purchase - Bonus	27,55,800	-	10.00	N.A.	October 17, 2024
Vinay Gupta	Promoter, Director and CFO	Purchase - Bonus	18,00,000	-	10.00	N.A.	October 17, 2024
Puja Mittal	Promoter and Director	Purchase - Bonus	9,75,000	-	10.00	N.A.	October 17, 2024
Krishan Kumar Mittal	Promoter Group	Purchase - Bonus	45,000	-	10.00	N.A.	October 17, 2024
Rishi Kumar Mittal	Promoter Group	Purchase - Bonus	60,000	-	10.00	N.A.	October 17, 2024
Nisha Agarwala	Promoter Group	Purchase - Bonus	1,24,200	-	10.00	N.A.	October 17, 2024
Vinay Gupta	Promoter, Director and CFO	Sale	-	20,625	10.00	72.73	November 21, 2024
Vinay Gupta	Promoter, Director and CFO	Sale	-	25,000	10.00	80.00	November 21, 2024
Vinay Gupta	Promoter, Director and CFO	Sale	-	34,375	10.00	72.73	November 21, 2024
Vinay Gupta	Promoter, Director and CFO	Sale	-	25,000	10.00	80.00	November 21, 2024
Vinay Gupta	Promoter, Director and CFO	Sale	-	6,250	10.00	80.00	November 27, 2024
Vinay Gupta	Promoter, Director and CFO	Sale	-	13,750	10.00	72.73	November 27, 2024
Vinay Gupta	Promoter, Director and CFO	Sale	-	12,500	10.00	80.00	November 27, 2024
Vinay Gupta	Promoter, Director and CFO	Sale	-	18,750	10.00	80.00	November 27, 2024
Vinay Gupta	Promoter, Director and CFO	Sale	-	12,500	10.00	80.00	December 02, 2024

Name of the Director/ Promoter/ Promoter Group/ Director/Immediate Relatives	Director/ Promoter/ Promoter Group/ Director/Immediate Relatives	Sale/Purchase/Gift	Number of equity shares subscribed/purchased	Number of equity shares sold	Face Value of Equity Shares	Price at which equity shares was subscribed/sold	Date at which equity shares were sold
Vinay Gupta	Promoter, Director and CFO	Sale	-	40,000	10.00	25.00	December 02, 2024
Vinay Gupta	Promoter, Director and CFO	Purchase	-	40,000	10.00	25.00	December 12, 2024
Vinay Gupta	Promoter, Director and CFO	Sale	-	40,000	10.00	72.00	December 12, 2024

**Mr. Vinay Gupta had inadvertently transferred shares to Mrs. Shikha Gupta on 2nd December 2024 at ₹ 25 per share. The same were returned on 12th December 2024 and transferred again at ₹ 72 per share.*

17. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

18. Details of Promoter's Contribution locked in for three years

Our Promoters have given written consent to include [•] Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution aggregating of 20.00% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer.

We confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoters' Contribution are as follows:

Name of Promoter	No. of Equity Shares locked in*	Date of allotment / acquisition and when made fully paid up**	Nature of transaction	Face value (₹)	Issue / acquisition price per Equity Share (₹)	Percentage of pre Issue paid-up capital (%)	Percentage of post Issue paid-up capital*	Lock-in Period
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

*To be updated at Red Herring Prospectus stage.

**All Equity Shares were fully paid up on the respective dates of allotment / acquisition, as the case maybe, of such Equity Shares.

All the Equity Shares held by the Promoters / members of the Promoters' Group are in dematerialized form as on date of this Draft Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity share acquired by promoters during the preceding one year at a price lower than the price at which Equity Shares are being offered to public in the initial public offer;
- Equity Shares allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management.

Provided that Equity Shares, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.

19.Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance [•] Equity Shares held by Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

20.Lock in of Equity Shares held by Persons other than the Promoters

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21.Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

22.Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters’ Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters’ contribution, the pledge of equity shares is one of the terms of sanction of the loan.
- However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

23.Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock in period stipulated has expired.

24.Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

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25. As on date of this Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up Equity Shares.
26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.
27. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
28. There are no safety net arrangements for this public issue.
29. As on the date of filing this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
30. As per RBI regulations, Overseas Corporate Bodies (OCBs) are not allowed to participate in this Issue.
31. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
32. There are no Equity Shares against which depository receipts have been issued.
33. As on date of this Draft Red Herring Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.
34. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
35. An applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
36. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
37. Our Promoters and the members of our Promoters' Group will not participate in this Issue.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing this Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
39. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled '**Our Management**' beginning on page 177 of the Draft Red Herring Prospectus.

- 40. Employee stock option schemes:** The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.
- 41.** Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
- 42.** Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and NSE.
- 43.** Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

OBJECTS OF THE ISSUE

Requirement of Funds

Our Company proposes to utilize the funds which are being raised through this Issue (“**Net Proceeds**”) towards the following objects:

- a) Working Capital Requirements of our Company; and
- b) General Corporate Purposes

(Collectively referred to as “**Objects**”)

The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us: (i) to undertake our existing business activities and activities set out therein; (ii) to undertake the activities for which funds are being raised in the Issue; and (iii) the funds earmarked towards general corporate purposes shall be used.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange for the enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

Issue Proceeds & Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

Particulars	Amount (₹ in lakhs)
Gross Proceeds of the Issue	[•]
Less: Estimated Issue related expenses*	[•]
Net Proceeds of the Issue	[•]

**to be finalized upon determination of the Issue Price and updated in the Red Herring Prospectus at the time of filing with the RoC.*

Utilization of Net Proceeds

Particulars	Amount (₹ in lakhs)	% of Net proceeds
Working Capital Requirements of our Company	2,200	[•]
General Corporate Purposes*	[•]	[•]
Issue Expenses	[•]	[•]
Total	[•]	[•]

**To be finalised upon determination of Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue*

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them.

If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

Means of Finance

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds, Internal Accruals and borrowings from Banks and Financial Institutions. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ In Lakhs)

Particulars	Estimated Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds		
		Financial Year 2025	Financial Year 2026	Financial Year 2027
Working Capital Requirements of our Company	2,200	200	1,000	1,000
General corporate purposes ⁽¹⁾	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Details of the Objects

a) Funding incremental working capital requirements of our Company

Our Company proposes to utilize up to ₹ 2,200 lakhs from the Net Proceeds towards funding its working capital requirements as at the appropriate time as per the requirement. We fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks and financial institutions. Our Company requires additional working capital for funding our future growth requirements and for other business purposes, and the Net Proceeds deployed towards funding our working capital requirements are proposed to be utilized for the aforesaid purposes.

For further details of the working capital facilities currently availed by our Company, see '**Financial Indebtedness**' and '**Financial Information**' on pages 205 and 202 of this Draft Red Herring Prospectus, respectively.

Current working capital requirement

We propose to utilise upto ₹ 2,200 lakhs from the Net Proceeds to fund the working capital requirements of our Company as at the appropriate time as per the requirement. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks and financial institutions.

The details of our Company's working capital as at June 30, 2024, Financial Year 2024, Financial Year 2023 and Financial Year 2022, and the source of funding, derived from the audited financial statements of our Company, as certified by M/s. Rishab Aggarwal & Associates, Chartered Accountants through their certificate dated December 04, 2024 are provided in the table below:

Particulars	(₹ in lakhs)			
	As at June 30, 2024	As at 2024	As at March 31, 2023	As at March 31, 2022
Current Assets				
Cash and Cash Equivalent	195.54	691.60	121.81	131.63
Trade Receivables	2,789.12	2,985.50	843.74	513.24
Incentive Receivable	101.45	176.35	21.23	-
Deposit with maturity more than 12 months (including accrued interest)	666.75	639.21	841.14	391.82
Other Current Assets	157.92	129.67	81.17	33.60
Total (A)	3,910.78	4,622.33	1,909.09	1,070.29
Current Liabilities				
Trade Payables	1,830.57	2,201.50	548.19	376.21
Provisions	186.69	139.24	39.68	16.14
Other Current Liabilities	114.00	126.86	37.04	5.23
Total (B)	2,131.26	2,467.60	624.91	397.57
Working Capital Requirements (A-B)	1,779.52	2,154.73	1,284.18	672.72
Sources of funds				
Borrowings*	823.85	1,563.66	1,062.07	396.51
Internal Accruals	955.66	591.08	222.11	276.21
Total Means of Finance	1,779.52	2,154.73	1,284.18	672.72

*Excludes Vehicle loans

For further details, please refer to section titled '*Financial information*' beginning on page 202 of this Draft Red Herring Prospectus.

Expected working capital requirements

The estimates of the working capital requirements for the Financial Year 2025, Financial Year 2026 and Financial Year 2027 have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated December 04, 2024 has approved the projected working capital requirements with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in lakhs)

Particulars	Audited	Estimated for Fiscal		
	Fiscal 2024	2025	2026	2027
Current Assets				
Cash and Cash Equivalent	691.60	340.07	561.79	689.15
Trade Receivables	2,985.50	3,731.87	5,224.62	7,314.47
Incentive Receivable	176.35	220.44	352.70	493.78
Deposit with maturity more than 12 months (including accrued interest)	639.21	700.09	805.10	885.61
Other Current Assets	129.67	205.30	307.95	384.94
Total (A)	4,622.33	5,197.76	7,252.15	9,767.94
Current Liabilities				
Trade Payables	2,201.50	2,421.65	3,269.23	4,086.54
Provisions	139.24	224.03	291.24	378.61
Other Current Liabilities	126.86	131.10	163.87	229.42
Total (B)	2,467.60	2,776.78	3,724.35	4,694.58
Working Capital Requirements (A-B)	2,154.73	2,420.98	3,527.80	5,073.36
Sources of funds				
Borrowings	1,563.66	257.43	36.03	12.56
Internal Accruals	591.08	1,963.54	2,291.77	2,860.80
IPO proceeds	-	200.00	1,200.00	2,200.00
Total Means of Finance	2,154.73	2,420.98	3,527.80	5,073.36

Basis of Estimation

The table below sets forth the details of holding levels (in days) as at June 30, 2024, Financial Year 2024, Financial Year 2023 and Financial Year 2022:

(in days)

Particulars	June 30, 2024 [#]	March 31, 2024	March 31, 2023	March 31, 2022
Trade Receivable	12	15	7	11
Trade Payable	8	11	5	8

[#]Annualized

*The holding period has been computed over 365 (three hundred sixty-five) days for each financial year.

The table below sets forth the details of holding levels (in days) for the estimated periods (in days), that is, for Financial year 2025, Financial Year 2026 and Financial Year 2027

(in days)

Particulars	March 31, 2027	March 31, 2026	March 31, 2025	March 31, 2024
Trade Receivable	15	15	16	15
Trade Payable	9	10	11	11

*The holding period has been computed over 365 (three hundred sixty-five) days for each financial year.

Note:

1. Trade receivable holding period has been calculated by dividing the Gross Transaction Value (GTV) by closing trade receivables.
2. Trade payable holding period has been calculated by dividing the Commission expenses (GTV less revenue add commission paid, service charge to vendors and IATA fees) by closing trade payables.

The key assumptions for our working capital projections are set forth below:

Our business is capital-intensive in nature, that is, we require large amounts of funds in the normal course of business to continue providing the services. Therefore we require a significant amount of working capital to sustain our operations and drive growth. The working capital requirements are primarily determined by the Gross Transaction Value (GTV) generated during the fiscal period. GTV represents the total monetary value of transactions facilitated through our platform, which includes the full amount charged to customers for services such as travel bookings, accommodation, and other offerings.

Revenue Recognition in Books of Accounts

In accordance with the applicable Accounting Standards and industry practices, we recognize only the net revenue as "Revenue from Operations" in our books of accounts. Net revenue primarily comprises:

- Commission income earned for facilitating bookings or services on behalf of suppliers.
- Performance-linked bonuses received from airlines based on volume or performance metrics.
- Service charges levied on customers for specific value-added services.
- Cashback income generated from payments made with credit card.
- Other operating revenues derived from our intermediary role such as GDS segment fees and deposit incentives.

This approach aligns with the principle of recognizing revenue based on the actual earnings of the business, rather than the total transaction value, and ensures compliance with accounting norms such as AS 9 (Revenue Recognition). The standards require revenue to be recorded based on whether the business acts as a principal (owning and controlling the service) or an agent (facilitating services on behalf of a principal). Since we act as an agent, we record revenue on a net basis to reflect the true nature of our earnings. Recording net revenue also helps to:

- Avoid overstatement of revenues, which could misrepresent the financial position of the business.
- Minimize complications related to statutory liabilities, such as Goods and Services Tax (GST) or other taxes, which are often calculated based on net earnings.

Treatment of Trade Receivables and Payables

While revenue is recorded on a net basis, trade receivables and trade payables are recorded on a gross basis in our books of accounts. This is because:

1. Trade Receivables: Represent the total amount due from customers, including the full value of transactions facilitated through our platform.
2. Trade Payables: Represent the total amount owed to suppliers for the services provided, which corresponds to the gross transaction value less our commission or fees.

Recording these balances on a gross basis ensures accurate tracking of the actual cash flows and liabilities associated with the transactions. It reflects the true working capital requirements of the business, which are driven by the GTV rather than the net revenue. This approach is critical for managing the financial health of our company and planning for liquidity and funding needs.

Particulars	Assumptions
Trade Receivable	Trade receivables include commission receivables from the airlines and amount receivable for tickets sold through the travel partners associated with our business. Based on the industry trends and our past experience, the holding period is between 10 to 15 days of the Gross Transaction Value.
Trade Payable	Trade payables include payable to airlines for the tickets purchased and commission payable to the travel partners associated with our business. Based on the industry trends and our past experience, the holding period is between 5 to 11 days of the commission expenses.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

Particulars	Assumptions
Cash and Cash Equivalents	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected business requirement of company.
Incentive receivables	Incentive receivables are amount which are yet to be received from airlines on account of performance linked bonus (PLB).
Deposits (including accrued interest)	Deposits with maturity more than 12 months (including accrued interest) are deposits under lien for bank guarantees issued to International Air Transport Authorities (IATA). As on June 30, 2024, we have furnished two bank guarantees to IATA amounting to ₹ 1,000 lakhs for the objective of securing the airline payments to be made by us as disclosed and recorded under trade payables. The guarantee amount is based upon the volume of tickets which is transacted in a single financial year.
Other Current Assets	Other Assets mainly includes balance with government authority and other assets.
Other current liabilities	Other Current Liabilities mainly include Statutory dues payable, payable to employees and other payables. Other current liabilities are estimated based on the tax liabilities and employee benefits cost of the relevant financial years.
Provisions	Provisions mainly include Provision for income tax, Provision for leave encashment and provision for gratuity.

b) General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 25% of the Gross Proceeds. Our Board will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our working capital requirements, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Estimated Issue Related Expenses

The total estimated Issue Expenses are ₹ [•] lakhs, which is [•] % of the total Issue. The details of the Issue Expenses are tabulated below:

Particulars	Amount (₹ in lakhs)*	% of Total Estimated Expenses	% of Total Issue Size
BRLMs' fees and commissions (including underwriting commission)	[•]	[•]	[•]
Processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage, and selling commission and bidding/uploading charges for members of the Syndicate, Registered Brokers, RTAs and CDPs	[•]	[•]	[•]
Fees payable to the Registrar to the Issue	[•]	[•]	[•]
Fees payable to the other advisors to the Issue	[•]	[•]	[•]
Others:			
Listing fees, Stock Exchanges processing fees, book building software fees and other regulatory expenses	[•]	[•]	[•]
Printing and stationery expenses	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Fees payable to legal counsel	[•]	[•]	[•]
Miscellaneous	[•]	[•]	[•]
Total*	[•]	[•]	[•]

*Amounts will be finalized in the Prospectus on determination of Issue Price.

Notes:

- The fund deployed towards issue expenses till December 04, 2024 is ₹ 24.24 Lakhs pursuant to certificate dated November 19, 2024 issued by our Statutory Auditors M/s Rishab Aggarwal & Associates, Chartered Accountants. The same will be recouped out of Issue Expenses.
- Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders*	[•]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[•]% of the Amount Allotted* (plus applicable taxes)

*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of Bombay Stock Exchange of India Limited. No additional uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

- No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which e procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders*	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] per valid Bid cum Application Form (plus applicable taxes)

- 4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	[●] per valid Application (plus applicable taxes)
Sponsor Bank	[●] per valid Bid cum Application Form (plus applicable taxes) <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable law</i>

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement

- 5) Selling commission on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

Portion for Retail Individual Bidders*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted (plus applicable taxes)

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI /HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/ HO/ MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue. However, if the Company avails any bridge loans from the date of the Draft Red Herring Prospectus upto the date of the IPO; the same shall be refunded from the IPO proceeds and related details will be updated in the Red Herring Prospectus or likewise.

Monitoring of Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934. Our Company confirms that it shall not use the Net Proceeds for any purpose other than abovementioned objects.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice Issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Punjabi, being the regional language of Punjab, where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law. There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The price band / floor price / issue price has been determined by the issuer in consultation with the lead manager, on the basis of book-building. The face value of the Equity Shares is ₹ 10/- and Issue Price is ₹ [•]/- per Equity Shares and is [•] times of the face value. Investors should read the following basis with the sections titled ‘Risk Factors’, ‘Business Overview’, ‘Financial Information’ and ‘Management Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 38,141,202 and 207 respectively, of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the Basis for Issue Price are:

- Experienced Promoters having deep domain knowledge to scale up the business;
- Strong relationship with suppliers and diversified clientele with over 2100 registered customers till June 30, 2024
- Management team having established track records;
- Established track record of successfully selling over 2,00,000 tickets over three financial years;
- Efficient business model with track record of delivering financial growth; and
- Customer centric approach with dedicated staff providing professional and friendly services
- Partnership with Global Distribution Systems (GDS) for access to wide array of travel services

For further details regarding some of the qualitative factors, please refer chapter titled ‘**Business Overview**’ beginning on page 141 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section for the Restated Consolidated Financial Statements of the Company for the 3-month period ended June 30, 2024, financial year ended March 31, 2024, financial year ended March 31, 2023 and financial year ended March 31, 2022 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For more details on financial information, investors please refer the chapter titled ‘**Financial Information**’ beginning on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1) Basic and Diluted Earnings / Loss Per Share (“EPS”)

Year	Basic & Diluted	
	EPS (in ₹)	Weights
March 31, 2024	24.44	3
March 31, 2023	6.18	2
March 31, 2022	1.50	1
Weighted Average	14.53	
for the three months period ended June 30, 2024*	4.28	

**Not Annualized*

Basic and Diluted Earnings / Loss Per Share (“EPS”), as adjusted for changes in capital#:

Year	Basic & Diluted	
	EPS (in ₹)	Weights
March 31, 2024	4.53	3
March 31, 2023	1.15	2
March 31, 2022	0.28	1
Weighted Average	2.70	
for the three months period ended June 30, 2024*	1.31	

As per SEBI (ICDR) Regulations, 2018 we have adjusted the basic and diluted EPS to reflect the changes in capital structure of the company.

*Not Annualized

Notes:

- The face value of each Equity Share is ₹ 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Consolidated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders divided by weighted average no. of equity shares outstanding during the year/period as per Restated Consolidated Financial Statement
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e. [(EPS * Weights) for each year divided by Total Weights]
- The figures disclosed above are based on the Restated Consolidated Financial Statements
- The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Statement as appearing in the Restated Consolidated Financial Statements.

2) Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ [•]/- to ₹ [•]/- per share of ₹ 10/- each fully paid up

Particulars	P/E at the lower end of the Price Band (No. of times)*	P/E at the higher end of the Price Band (No. of times)*
P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[•]	[•]
P/E ratio based on Weighted Average EPS as at March 31, 2024	[•]	[•]

*To be populated after finalisation of Price Band.

3) Industry Price / Earning (P/E) Ratio

Particulars*	Industry P/E
Highest	20.90
Lowest	15.11
Average	12.87

Source: <https://www.ipoplatform.com/ipo-insights/know-your-sector/travel-and-tourism>

Note: The above data is based upon SME IPO database for 8 companies in the travel and tourism sector.

4) Return on Net worth (RoNW)

Period / Year ended	RoNW (%)	Weight
March 31, 2024	54.10	3
March 31, 2023	26.21	2
March 31, 2022	8.09	1
Weighted Average	37.14	
for the three months period ended June 30, 2024	11.06	

Notes:

- *Return on Net Worth (%) = Net Profit after taxation and minority interest attributable to equity shareholders of the Company, as restated divided by Net worth as restated as at year/period end.*
- *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW * Weight) for each year divided by Total of weights.*
- *Net worth as per the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
- *The figures disclosed above are based on the Restated Consolidated Financial Statements*
- *The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Statement as appearing in the Restated Consolidated Financial Statements.*

5) Net Asset Value Per Share (NAV)

Financial Year	NAV (in ₹)
Net Asset Value per Equity Shares as at June 30, 2024	29.55
Net Asset Value per Equity Shares as at March 31, 2024	45.18
Net Asset Value per Equity Shares as at March 31, 2023	23.58
Net Asset Value per Equity Shares as at March 31, 2022	18.58
Net Asset Value per Equity Share after Issue	
(i) Floor Price	[•]
(ii) Cap Price	[•]
Net Asset Value per Equity Share at Issue Price	[•]

Notes:

- *Net Asset Value per Equity Share has been calculated as net worth, as restated, as at period/year ended divided by Number of outstanding equity shares as at the end of period/year..*
- *The figures disclosed above are based on the Restated Consolidated Financial Statements*
- *The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Statement as appearing in the Restated Consolidated Financial Statements.*

6) Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2024, as applicable)

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our business:

Name of the Company*	Closing price (₹) **	Basic and Diluted EPS (₹)	Face Value (₹)	P/E Ratio	RoNW (%)	NAV Per Share	Revenue from operations (₹ in lakhs)
Listed Peer Company							
The Company has no comparable listed peers engaged in similar business.							
The Company							
TSC India Limited	[•]	24.44	10	[•]	54.10	45.18	1,935.09

**as per the database available on www.nseindia.com

Notes:

- All the financial information for TSC India Limited mentioned above is on a consolidated basis from the Restated Consolidated Financial Statements for the year ended March 31, 2024.

7) Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated December 04, 2024. Further, the Audit Committee has on December 04, 2024 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to our Company's peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated November 19, 2024 issued by M/s Rishab Aggarwal and Associates, Chartered Accountants, Peer Review Auditors, who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated November 19, 2024 issued by M/s Rishab Aggarwal and Associates, Chartered Accountants, bearing UDIN 24520899BKXJZ9411 has been included in '**Material Contracts and Documents for Inspection**' – **Material Documents** – Page 351 of this Draft Red Herring Prospectus.

We have described and defined the KPIs, as applicable, in '**Definitions and Abbreviations**' on page 5 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

A list of our KPIs for the Financial Year 2024, Financial Year 2023 and Financial Year 2022 is set out below:

Particulars (Restated)	As at June 30		As at March 31,	
	2024	2024	2023	2022
Revenue from operations (<i>₹ in Lakhs</i>) ⁽¹⁾	599.04	1,935.09	930.20	451.08
EBITDA (<i>₹ in Lakhs</i>) ⁽²⁾	232.15	818.77	281.63	277.32
EBITDA Margin (%) ⁽³⁾	38.75%	42.31%	30.28%	61.48%
Restated Profit After Tax for the Year (<i>₹ in Lakhs</i>)	135.25	469.26	118.69	28.86
PAT Margin (%) ⁽⁴⁾	22.58%	24.25%	12.76%	6.40%
Net Worth ⁽⁵⁾	1,223.30	867.44	452.75	356.77
Capital Employed ⁽⁶⁾	2,197.12	2,643.25	1,760.76	832.17
RoE (%) ⁽⁷⁾	11.06%	54.10%	26.21%	8.09%
RoCE (%) ⁽⁸⁾	9.66%	27.39%	12.67%	31.47%

[^]Not Annualised

Notes:

1. *Revenue from Operations* means the Revenue from Operations as appearing in the Restated Financial Statements.
2. *EBITDA* is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.
3. *EBITDA Margin* is calculated as EBITDA divided by Revenue from Operations.
4. *PAT Margin* is calculated as PAT for the period/year divided by revenue from operations.
5. *Net worth* means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
6. *Capital Employed* is calculated as Net worth + Long Term Borrowings + Short Term Borrowings + Current maturities of long-term borrowings + Interest accrued but not due.
7. *Return on Equity (RoE)* is ratio of Profit after Tax and Shareholder Equity
8. *Return on Capital Employed (RoCE)* is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings [current & non-current].

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	PAT is an indicator which determine the actual earnings available to equity shareholders
PAT Margin (%)	PAT Margin (%) is useful for assessing how efficiently a company is able to convert its sales into net profit after accounting for all expenses and taxes.

KPI	Explanation
Return on Equity (%)	It is an indicator which shows how much company is generating from its available shareholders' funds
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

8) WEIGHTED AVERAGE COST OF ACQUISITION:

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

There has been no 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 Draft Red Herring Prospectus.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are disclosed below:

There have been no instances of secondary sale / acquisition 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 Draft Red Herring Prospectus.

c) Weighted average cost of acquisition, 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 ₹ [•] [#]	Cap price in ₹ [•] [#]
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	[•]	[•]	[•]
Weighted average cost of acquisition for secondary sale/acquisition as per paragraph 8(b) above.	[•]	[•]	[•]

[#]Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date of this Draft Red Herring Prospectus. To be updated at the Prospectus stage.

The Issue Price is [•] times of the face value of the Equity Shares

The Issue Price of ₹ [•] has been determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the above mentioned information along with '*Risk Factors*', '*Business Overview*', '*Management Discussion and Analysis of Financial Position and Results of Operations*' and '*Financial Information*' on pages 38, 141, 207 and 202, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the '*Risk Factors*' on page 38 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

TSC India Limited

Office no. 3, 2nd floor, Midland Financial Centre,
Plot No. 21-22, G.T. Road, Jalandhar
Punjab, India - 144001

Dear Sir(s):

Sub: Statement of possible Special tax benefit ('the Statement') available to TSC India Limited and its shareholders prepared in accordance with the requirements under Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'ICDR Regulations')

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-2025 relevant to AY 2025-26, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the TSC India Limited or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company or its shareholders will continue to obtain these benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

Limitation:

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of Income Tax laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Yours sincerely,

For Rishab Aggarwal & Associates,

Chartered Accountants

ICAI Firm Registration No.: 028548N

Sd/-

Rishab Aggarwal

Partner

Membership No: 520899

Place: Jalandhar, Punjab

Date: 4th December 2024

UDIN: 24520899BKCXIY4468

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2024 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

1. Lower corporate tax rate under section 115BAA of the Act

A new section 115BAA has been inserted in the act by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay minimum alternate tax (MAT) on their ‘book profits’ under section 115JB of the act.

However, such a company will no longer be eligible to avail specified exemptions/ incentives under the act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Company has opted for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act).

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

1. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.

2. As per section 112A of the act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the act as well. It is worthwhile to note that tax shall be levied where such capital gains exceed ₹ 1,25,000.

In case of non-resident (not being a company) or a foreign company, the amount of income-tax on long-term capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 12.50% without giving effect to the first and second proviso to section 48.

Further, where the tax payable is payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero-coupon bond, then such income will be subject to tax at the rate of 12.50% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48.

3. As per section 111A of the act, short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the act.

Except for the above, the shareholders of the company are not entitled to any other special tax benefits under the direct tax laws.

Notes:

- a. The above statement of direct tax benefits (“statement”) sets out the special tax benefits available to the company and its shareholders under the direct tax laws.
- b. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
- c. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The subscribers of the shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
- d. In respect of non-residents, the tax rates and the consequent taxation mentioned above may be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile.
- e. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

Our views expressed in this statement are based on the facts and assumptions as indicated in this statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information contained in this section is derived from the industry report titled “Industry Report on Air Ticking Solutions” dated August 30, 2024, prepared by Dun & Bradstreet. We commissioned and paid D&B for this report for the purposes of confirming our understanding of the industry specifically for the purpose of the issue. Dun & Bradstreet is an independent agency and is not a related party of our Company, its Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Managers. A copy of the “Industry Report on Air Ticking Solutions” report is available on the website of our Company www.tscindialimited.com. See “Risk Factors– Certain sections of this Draft Red Herring Prospectus contain information from the D&B Report which has been prepared exclusively for the Issue and exclusively commissioned and paid for by us. There can be no assurance that such report is complete, and any reliance on such information for making an investment decision in the Issue is subject to inherent risks” on page 38 of this Draft Red Herring Prospectus.

ECONOMIC OUTLOOK

GLOBAL ECONOMIC OUTLOOK

The global economy, which grew by 3.3% in 2023, is expected to record a sluggish growth of 3.2% in 2024 before rising modestly to 3.3% in 2025. Between 2021 – 2022, global banks were carrying a historically high debt burden after COVID-19. Central banks took tight monetary measures to control inflation and spike in commodity prices. Russia's war with Ukraine further affected the global supply chains and inflated the prices of energy and other food items. These factors coupled with war-related economic sanctions impacted the economic activities in Europe. Any further escalation in the war may further affect the rebound of the economy in Europe.

Global headline inflation is set to fall from an estimated 6.8% in CY 2023 to 5.8% in CY 2024 and to 4.4% in CY 2025. This fall is swifter than anticipated across various areas, amid the resolution of supply-related problems and tight monetary policies. Reduced inflation mirrors the diminishing impact of price shocks, particularly in energy, and their subsequent influence on core inflation. This decrease also stems from a relaxation in labour market pressure, characterized by fewer job openings, a slight uptick in unemployment, and increased labour availability, occasionally due to a significant influx of immigrants.

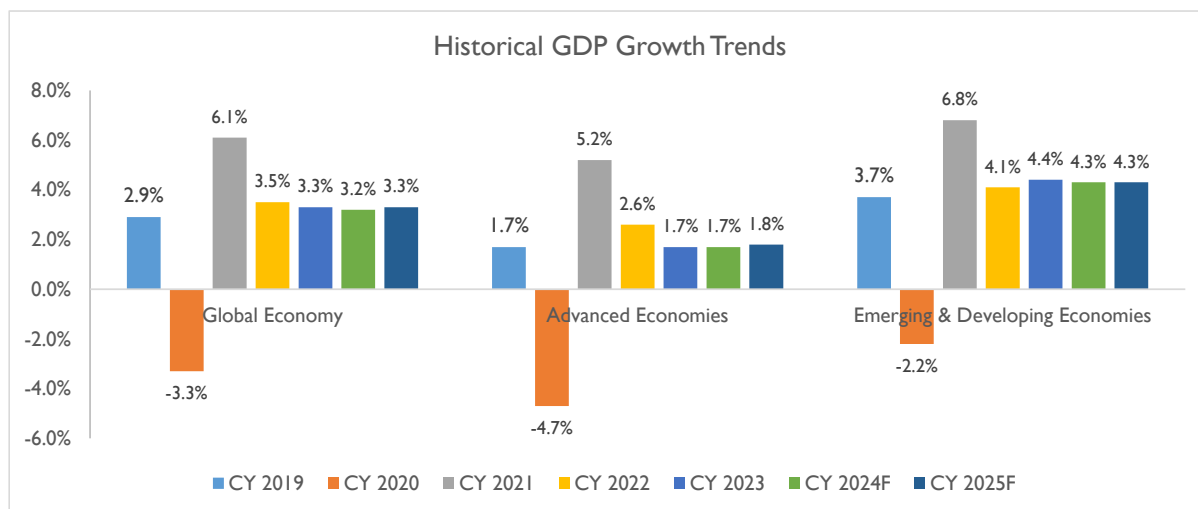
Global GDP Growth Scenario

The global economy started to rise from its lowest levels after countries started to lift the lockdown in 2020 and 2021. The pandemic lockdown was a key factor as it affected economic activities resulting in a recession in the year CY 2020, as the GDP growth touched -3.3%.

In CY 2021 disruption in the supply chain affected most of the advanced economies as well as low-income developing economies. The rapid spread of Delta and the threat of new variants in mid of CY 2021 further increased uncertainty in the global economic environment.

Global economic activities experienced a sharper-than-expected slowdown in CY 2022. One of the highest inflations in decades, seen in 2022, forced most of the central banks to tighten their fiscal policies. Russia's invasion of Ukraine affected the global food supply resulting in a further increment in the cost of living.

Further, despite initial resilience earlier in 2023, marked by a rebound in reopening and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity lagged behind its pre-pandemic trajectory, particularly in emerging markets and developing economies, leading to widening disparities among regions. Numerous factors are impeding the recovery, including the lasting impacts of the pandemic and geopolitical tensions, as well as cyclically-driven factors such as tightening monetary policies to combat inflation, the reduction of fiscal support amidst high debt levels, and the occurrence of extreme weather events. As a result, global growth declined from 3.5% in CY 2022 to 3.3% in CY 2023.

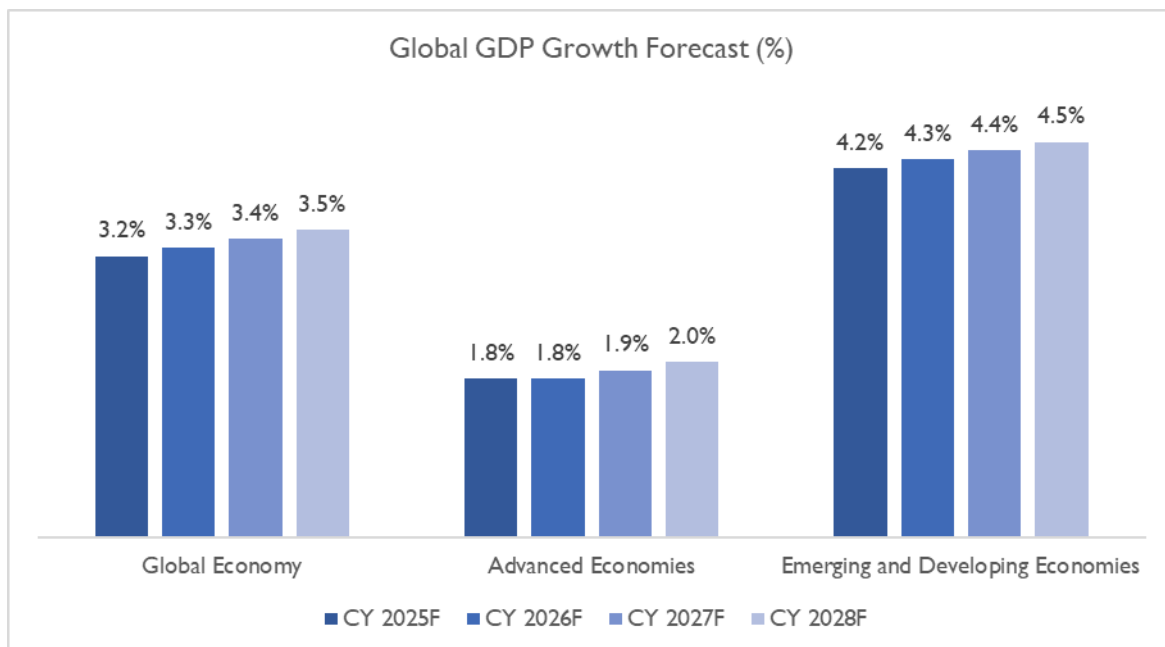


Source – IMF Global GDP Forecast Release July 2024

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is estimated to have recorded a moderate growth of 3.3% in CY 2023 as compared to 3.5% growth in CY 2022. While high inflation and rising borrowing costs are affecting private consumption, on the other hand, fiscal consolidation is affecting government consumption.

Slowed growth in developed economies will affect the GDP growth in CY 2024 and global GDP is expected to record a flat growth of 3.2% in CY 2024. The crisis in the housing sector, bank lending, and industrial sectors are affecting the growth of global GDP. Inflation forced central banks to adopt tight monetary policies. After touching the peak in 2022, inflationary pressures slowly eased out in 2023. This environment weighs in for interest rate cuts by many monetary authorities.



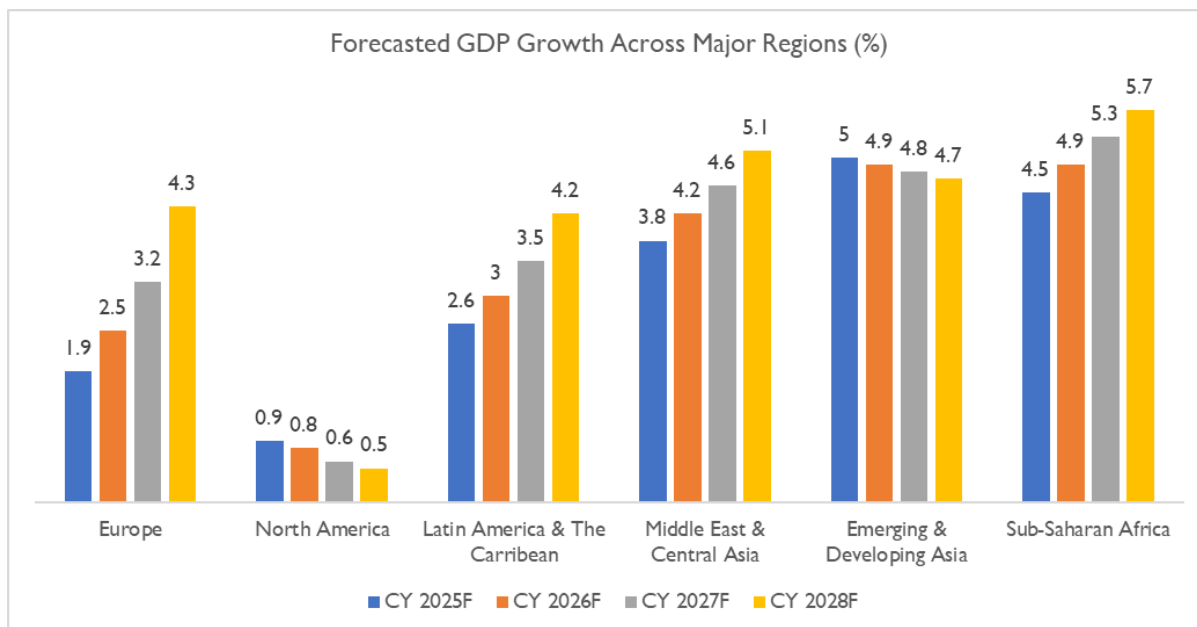
Source – IMF Global GDP Forecast Release 2024, D&B Estimates

At the midpoint of the year, so far in 2024 we have seen divergence in outcomes and prospects around the world in terms of economic growth, inflation, and policy responses. On balance, global short-term economic prospects have improved over the course of the year. We expect this momentum to continue through the second half of 2024 and into 2025 as inflation eases further and monetary policy continues to loosen, supporting steady growth. Macroeconomic risks, in our view, have become more balanced.

The U.S. has performed better than other developed economies, particularly those in Europe where the consumer sentiment has been relatively weak – though the picture in Europe has been varied. A sustained recovery in tourism this year has boosted the economies of Greece and Spain, whereas Germany, France, and Italy have been held back by the slower recovery of manufacturing. Nonetheless, the European Central Bank (ECB) lowered the three key interest rates in June – for the first time since September 2019 – which will support stronger regional growth.

The global economy is showing signs of stabilizing, yet growth will remain subdued this year before picking up pace in 2025. We forecast global growth of around 2.5% in 2024, half a percentage point softer than in the decade following the financial crisis. The weaker outlook reflects fiscal consolidation, lagged tight monetary policy, restrictive trade policies, and elevated levels of geopolitical uncertainty. Looking ahead to 2025, global growth is likely to pick up slightly to 2.8% as the impact of these factors declines and stronger growth becomes more entrenched.

Emerging economies look set for softer growth in general this year. On a regional basis, growth is likely to be markedly slower in Eastern Europe, but only slightly softer in Asia Pacific and Latin America, with growth only moderately slower in key economies such as the Chinese Mainland, India, and Brazil. Outcomes in developed economies are also mixed but largely remain subdued because of tight policy settings.



Source-IMF, OECD, and World Bank, D&B Estimates

Although Europe experienced a less robust performance in 2023, the recovery in 2024 is expected to be driven by increased household consumption as the impact of energy price shocks diminishes and inflation decreases, thereby bolstering real income growth. Meanwhile, India and China saw greater-than-anticipated growth in 2023 due to heightened government spending and robust domestic demand, respectively. Sub-Saharan Africa's expected growth in 2024 is attributed to the diminishing negative impacts of previous weather shocks and gradual improvements in supply issues.

INDIA MACROECONOMIC ANALYSIS

GDP Growth Scenario

India's economy showed resilience with GDP growing at 8.2% in CY 2023. The GDP growth in CY 2023 represents a return to pre pandemic era growth path. Even amidst geopolitical uncertainties, particularly those affecting global energy and commodity markets, India continues to remain one of the fastest growing economies in the world.

There are few factors aiding India's economic recovery – notably its resilience to external shocks and rebound in private consumption. This rebound in private consumption is bringing back the focus on improvements in domestic demand, which together with revival in export demand is a precursor to higher industrial activity. Already the capacity utilization rates in Indian manufacturing sector are recovering as industries have stepped up their production volumes. As this momentum sustains, the country may enter a new capex (capital expenditure) cycle. The universal vaccination program by the Government has played a big part in reinstating confidence among the population, in turn helped to revive private consumption.

Country	Real Growth (CY 2023)	Projected Growth (CY 2024)	Projected Growth (CY 2025)
India	8.20%	7.00%	6.50%
China	5.20%	5.00%	4.50%
Russia	3.60%	3.20%	1.50%
Brazil	2.90%	2.10%	2.40%
United States	2.50%	2.60%	1.90%
Japan	1.90%	0.70%	1.00%
Canada	1.20%	1.30%	2.40%
Italy	0.90%	0.70%	0.90%
France	1.10%	0.90%	1.30%
South Africa	0.70%	0.90%	1.20%
United Kingdom	0.10%	0.70%	1.50%
Germany	-0.20%	0.20%	1.30%

Source: World Economic Outlook, July 2024

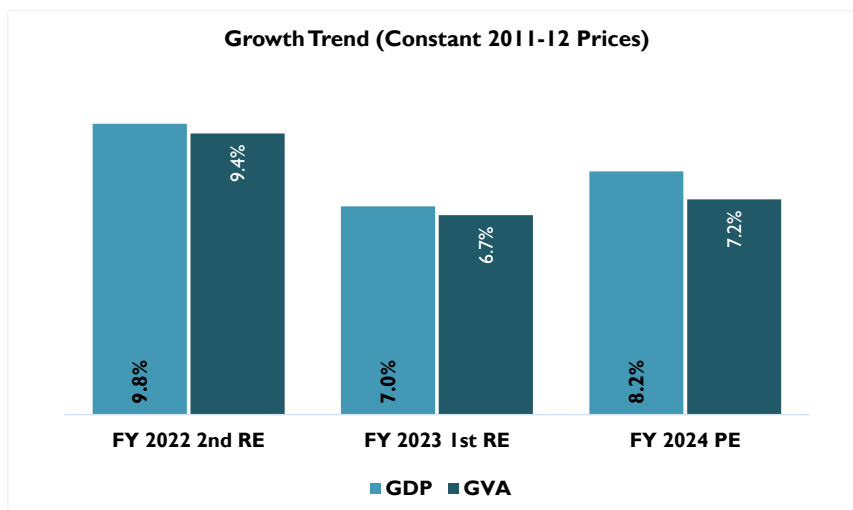
Countries considered include - Largest Developed Economies and BRICS (Brazil, Russia, India, China, and South)

Countries have been arranged in descending order of GDP growth in 2023).

Realizing the need to impart external stimuli, the Government stepped up its spending on infrastructure projects which in turn had a positive impact on economic growth. The capital expenditure of the central government increased by 37.4% increase in capital expenditure (budget estimates), to the tune of ₹ 10 trillion in the Union Budget 2023-2024. The announcement also included a 30% increase in financial assistance to states at ₹ 1.3 trillion for capex. The improvement was accentuated further as the Budget 2024-2025 announced an 11.1% increase in the capital expenditure outlay at ₹ 11.11 trillion, constituting 3.4% of the GDP. This has provided much-needed confidence to the private sector, and in turn, attracted private investment.

On the lending side, the financial health of major banks has witnessed an improvement which has helped in improving the credit supply. With capacity utilization improving, there would be demand for credit from the corporate sector to fund the next round of expansion plans. The banking industry is well poised to address that demand. Underlining the improving credit scenario is the credit growth to the micro, small, and medium enterprise (MSME) sector as the credit outstanding to the MSME sector by scheduled commercial banks in the fiscal year 2024 grew by 14% to ₹ 10.31 trillion compared to ₹ 9.02 trillion as on 24 March 2023. The extended Emergency Credit Linked Guarantee Scheme (ECLGS) by the Union Government has played a major role in improving this credit supply.

As per the provisional estimates 2023-24, India's GDP in FY 2024 grew by 8.2% compared to 7.0% in the previous fiscal on the back of solid performances in manufacturing, mining, and construction sectors. The year-on-year increase in growth rate is also partly due to by a strong growth in investment demand led by public capital expenditure.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics, 2023-24
 RE stands for Revised Estimates, SAE stands for Second Advance Estimates

INDIA'S GROWTH OUTLOOK

India's economy has exceeded expectations, registering an 8.2% growth in FY24. High-frequency indicators such as automobile sales, e-way bills, cargo traffic, and exports signal sustained growth momentum into Q2 FY25. However, the rural demand outlook is tied to the monsoon, where inconsistent rainfall could impact the agriculture sector and inflation. The government is proactively boosting grain storage capacity to mitigate these risks. On the credit front, the Reserve Bank of India (RBI) has kept the policy rate unchanged, with inflation expected to average around 5% in FY25. Despite stable policy rates, lending rates may rise due to the incomplete transmission of earlier hikes, while strong credit growth in the private sector suggests potential capacity expansion. Supply-side challenges persist, particularly in food storage infrastructure. The government has launched a massive initiative to enhance grain storage capacity by 70 million tonnes over the next five years. The recent long-term agreement for operating Iran's Chabahar Port is also set to bolster trade and supply chain resilience.

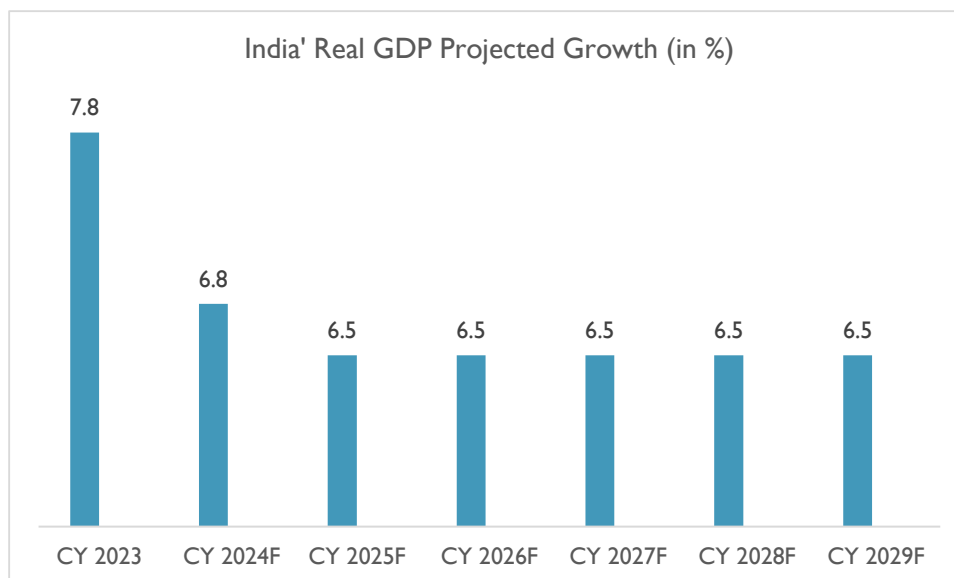
In terms of trade, India's recent agreements, particularly with the European Free Trade Association (EFTA) and Oman, are opening new markets and opportunities for exports. The proposed mega-distribution hub in the UAE by 2025 will further support India's global trade ambitions, particularly in Africa, Europe, and the US.

Politically, the continuation of the National Democratic Alliance (NDA) government signals sustained reforms, with optimism around labour and land reforms. The government is also taking steps to control retail inflation by managing food prices and import duties. The external environment remains cautious, with geopolitical tensions, particularly in Gaza, posing potential risks to global stability.

Overall, India's short-term growth outlook remains positive, underpinned by strong domestic demand, proactive government measures, and expanding global trade relationships, despite some challenges in the rural economy and supply chain infrastructure.

India's Projected Economic Growth

Looking ahead to 2024, India's projected GDP growth of 6.8% in 2024 stands out as the fastest among major emerging markets, significantly outpacing China's 4.6%, and Brazil's 2.2%. This robust growth trajectory is expected to sustain at 6.5% annually from 2025 to 2029, reflecting strong economic fundamentals and continued momentum.



This decent growth momentum in near term (CY 2024) is accompanied by a slowdown in inflation, as well as various other factors in the medium to long term that will support the economy. These include enhancements in physical infrastructure, advancements in digital and payment technology, improvements in the ease of doing business and a higher quality of fiscal expenditure to foster sustained growth.

On the demand side, improving employment conditions and moderating inflation are expected to stimulate household consumption. Further, the investment cycle is gaining traction, propelled by sustained government capital expenditure, increased capacity utilization and rising credit flow. Additionally, there are positive signs of improvement in net external demand, as reflected in the narrowing merchandise trade deficit. Despite the supply disruptions, exports clocked positive y-o-y growth in December 2023 and January 2024.

From uplifting the underprivileged to energizing the nation's infrastructure development, the Government has outlined its vision to propel India's advancement and achieve a 'Viksit Bharat' by 2047 in the interim budget announced on 1st Feb 2024. Noteworthy positives in the budget include achieving a lower-than-targeted fiscal deficit for FY2024 and setting a lower-than expected fiscal deficit target for FY2025, proposing dedicated commodity corridors and port connectivity corridors, providing long-term financing at low or nil interest rates to the private sector to step up R&D (Research & Development) in the sunrise sectors.

Achieving a reduced fiscal deficit of 5.8% in FY2024 and projecting a lower than-anticipated fiscal deficit of 4.9% as announced in the interim budget in July 2024 for the current fiscal year (FY 2025) are positive credit outcomes for India. This showcases the country's capability to pursue a high-growth trajectory while adhering to the fiscal glide path. There has been a significant boost to capital expenditure for two consecutive years; capital expenditure – which is budgeted at 3.4% of GDP (₹ 11.1 trillion/USD 134 billion) for fiscal year 2024-25 – is at a 21-year high (3.3% of GDP in fiscal year 2023-24). The enhancement of port connectivity, coupled with the establishment of dedicated commodity corridors (energy, mineral and cement), is poised to enhance manufacturing competitiveness. This strategic move aims to fulfil India's export targets and reduce logistics costs.

India's optimistic economic outlook is underpinned by its demographic dividend, which brings a substantial workforce that boosts labor participation and productivity. The burgeoning middle class and urbanization contribute to increased domestic consumption, driven by rising incomes and purchasing power. Extensive investments in infrastructure, encompassing roads, railways, ports, and digital connectivity, are enhancing productivity and efficiency, with government initiatives like the Smart Cities Mission and PM Gati Shakti creating a conducive growth environment.

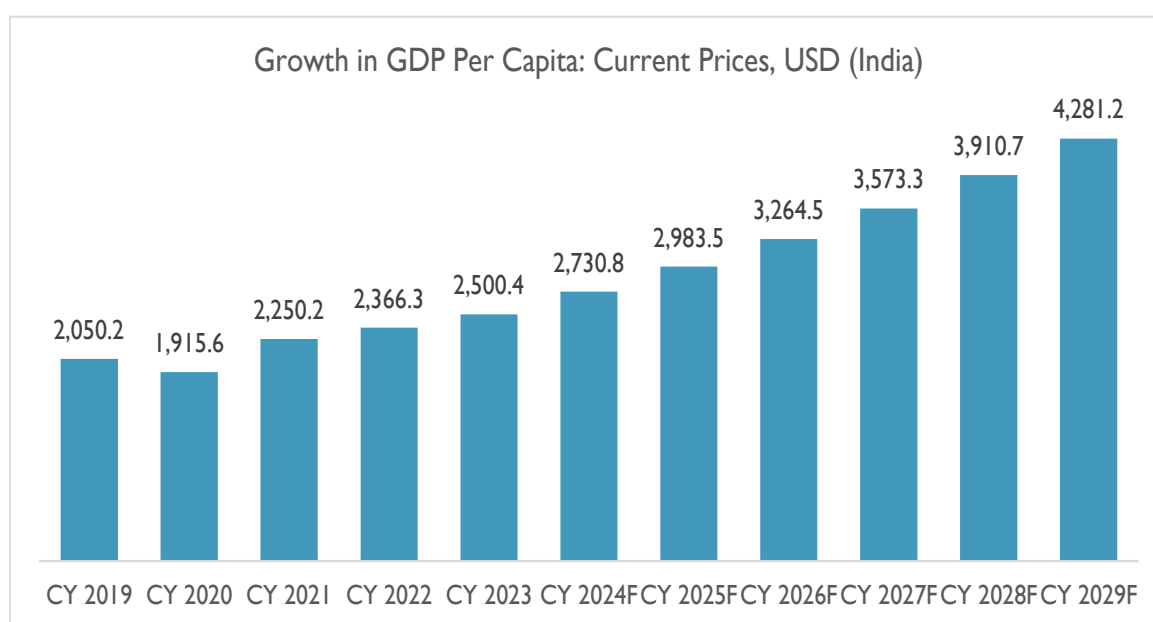
This digital transformation, catalyzed by initiatives such as Digital India, is fostering a tech-driven economy marked by enhanced internet penetration, digital payments, and e-governance, thereby fueling growth in sectors like fintech, e-commerce, and digital services. The push to position India as a global manufacturing hub through Make in India and PLI (Production Linked Incentive) schemes is further boosting industrial output, exports, and domestic production capabilities. Compared to other major emerging markets facing demographic and economic challenges, India's combination of demographic strengths, policy reforms, and strategic initiatives positions it as a standout performer and a significant driver of global economic growth in the foreseeable future.

India's Per capita GDP trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot.

This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.



Source: IMF

From CY 2024-29, India’s per capita GDP is projected to grow at a compound annual growth rate of 9.4%. This growth will be driven by the service sector, which now accounts for over 50% of India’s GDP, marking a significant shift from agriculture to services.

Digitization Reforms

Ongoing digitization reforms and the resultant efficiency gains accrued would be a key economic growth driver in India in the medium to long term. Development of digital platforms has helped in the seamless roll out of initiatives like UPI (Unified Payments Interface), Aadhaar based benefit transfer programs, and streamlining of GST (Goods and Services Tax) collections. All of these have contributed to improving the economic output in the country.

Some of the key factors that have supported the digitization reforms include – the growth in internet penetration in India together with drop in data tariffs, growth in smartphone penetration, favorable demographic pattern (with higher percentage of tech savvy youth population) and India’s strong IT (Information Technology) sector which was leveraged to put in place the digital ecosystem. All these factors are expected to remain supportive and continue to propel the digitization reforms in India.

Increased adoption of digital technology and innovation, inclusive and sustainable practices, business-friendly and transparent regulations, and heightened corporate research and development (R&D) investments will further bolster the country’s growth.

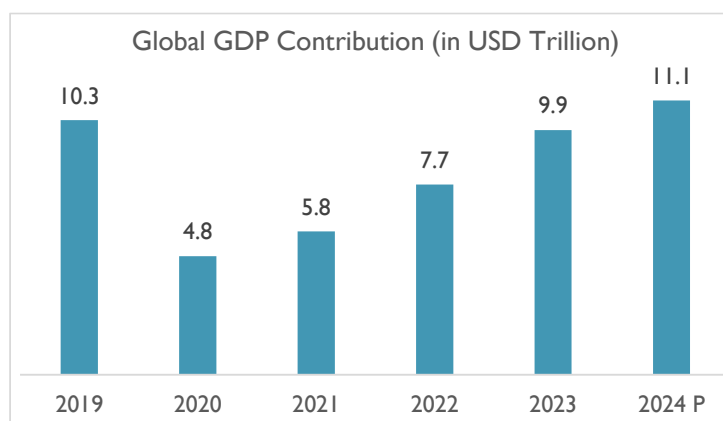
These factors will collectively support employment growth across both private and public sectors, including micro, small, and medium enterprises (MSMEs).

GLOBAL TRAVEL & TOURISM INDUSTRY

The global tourism industry, once a cornerstone of economic stability, is experiencing a robust resurgence. Before the pandemic, travel and tourism were responsible for one in five new jobs and contributed 10.4% to global GDP, underpinning 334 Mn jobs worldwide. In 2019, international visitor spending reached USD1.86 trillion, representing 6.8% of global exports.

Contribution to Global Economy

Despite the pandemic’s severe impact, the sector has been making a notable recovery. In the year 2022, the Travel & Tourism’s contribution to global GDP grew by 22%, reaching USD 7.7 trillion. This figure, while still 23% below the 2019 peak, demonstrates a significant rebound given the ongoing challenges of inflation, staff shortages, and persistent COVID-19 restrictions. The strongest recovery has been observed in Latin America, North America, and Europe, which are approaching pre-pandemic levels. In 2022, the sector generated 21.6 Mn new jobs, bringing the total to 295 Mn, and supported one in eleven global jobs. International travel also showed encouraging signs, with spending up 82% to USD1.1 trillion, although this remains 40% below 2019 figures.



Source: World Travel & Tourism Council

The sector's GDP is projected to grow by 23.3%, reaching 9.2% of the global economy, with its value expected to climb to USD9.5 trillion, only 5% shy of the 2019 peak. The recovery will be bolstered by China's reopening and continued growth in Latin and North America. The sector is anticipated to create 24 Mn new jobs, raising the total to 320 Mn, and international spending is forecast to increase by 23% to USD 1.36 trillion.

However, the industry must address challenges such as inflation, economic uncertainty, labour shortages, and climate change. A concerted effort to enhance capacity, connectivity, and sustainability will be crucial for continued growth. As the sector progresses, it remains essential for policymakers and industry leaders to prioritize sustainability and the responsible management of resources to ensure long-term success and resilience.

Global Air Travel Trends

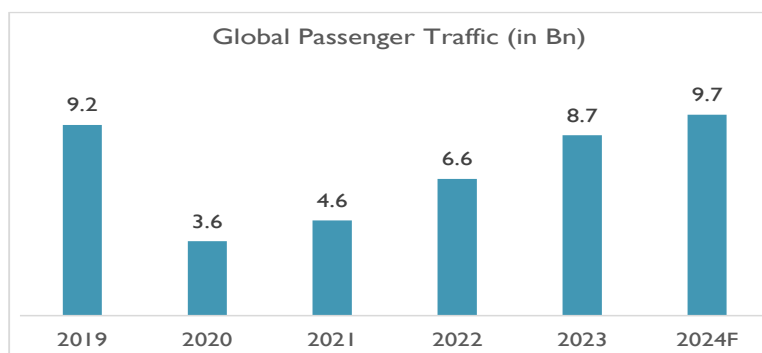
The global air travel industry is undergoing a complex recovery and transformation post-COVID-19, with varying recovery speeds across regions. Key trends include a heightened focus on sustainability, with airlines adopting sustainable aviation fuels and more efficient aircraft to reduce carbon emissions. Digitalization is reshaping the industry, as airlines invest in technologies to enhance customer experience and optimize operations.

The rise of low-cost carriers, especially in emerging markets, is altering the competitive landscape, while shifts in business travel patterns due to remote work are impacting travel demand. Rapid growth in air travel in countries like China and India is driving significant investments in airport infrastructure, reflecting the industry's ongoing evolution and strategic priorities. Global passenger traffic has experienced significant fluctuations, largely due to the impact of the COVID-19 pandemic.

In 2019, global passenger traffic was robust, reaching 9.2 Bn passengers. However, the onset of the pandemic in 2020 caused an unprecedented drop, with traffic plummeting to just 3.6 Bn, representing a dramatic decline as countries worldwide implemented strict travel restrictions and lockdown measures. As the world began to adapt to the pandemic and vaccination campaigns were rolled out, a gradual recovery in passenger traffic started in 2021, with numbers rising to 4.6 Bn.

The recovery gained momentum in 2022, with global passenger traffic increasing to 6.6 Bn, a significant rebound from the previous years but still below pre-pandemic levels. By 2023, the recovery became more pronounced, with global passenger traffic expected to reach 8.7 Bn, marking a 31% increase from the previous year. This figure represents 95% of the 2019 levels, indicating that the industry is nearing a full recovery.

The positive trend is expected to continue into 2024, with global passenger traffic projected to surpass the 2019 levels for the first time since the pandemic, and is expected to reach 9.7 Bn. This marks a significant milestone in the aviation industry's recovery, reflecting the sector's resilience and capacity to bounce back from the severe disruptions caused by the pandemic.



Source: Airport Council International, F - Forecast.

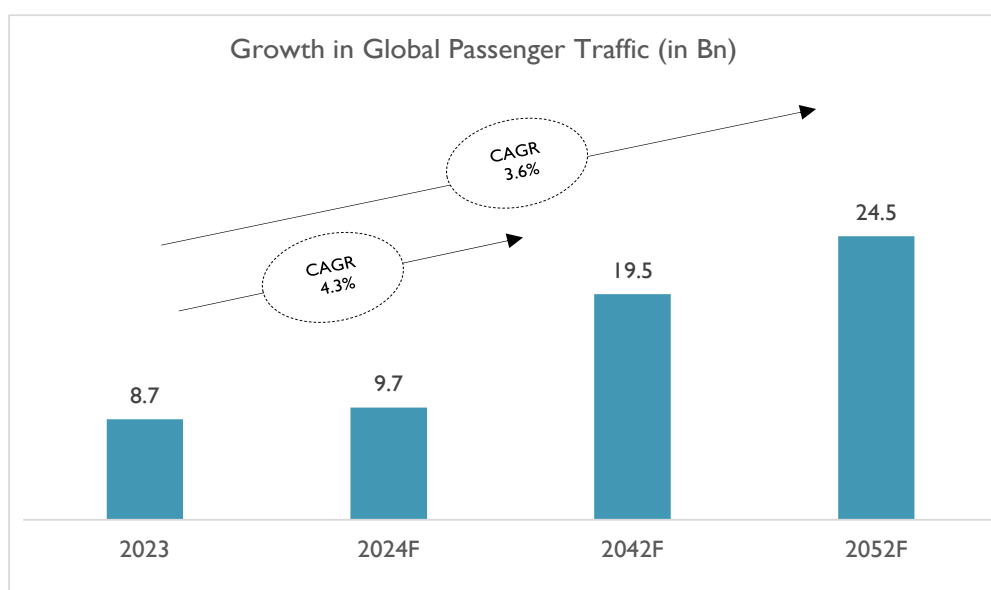
Expected Growth in Air Travel

The global air travel industry is on track for significant growth in the coming years, fuelled by strong demand and a recovery from the COVID-19 pandemic. In 2024, the industry is expected to see notable increases in both passenger numbers and travel distance, reflecting a return to pre-pandemic traffic levels. The Asia Pacific region is set to be a major driver of this growth, contributing a substantial share of the increase in global passenger traffic over the next two decades. This surge in growth is supported by the region’s rising connectivity needs.

The industry’s expansion is anticipated to continue, supported by increasing disposable incomes, a growing middle class in emerging markets, and the revival of international travel. Additionally, the air cargo sector is projected to experience growth, buoyed by ongoing trends in e-commerce and disruptions in maritime shipping, which are enhancing the demand for air transport of goods. Overall, the airline industry is positioned for a robust recovery and upward trajectory, with strong increases expected in both passenger and cargo traffic.

Global passenger traffic is set to experience substantial growth over the coming decades, with an anticipated CAGR of 4.3% from 2023 to 2042. The recovery will be particularly rapid in the first three years, where a remarkable CAGR of 9.1% is expected from 2023 to 2026. This initial surge will gradually stabilize, converging to a growth rate of 3.6% for the period from 2023 to 2052.

By 2042, global passenger traffic is projected to approach 20 Bn, doubling the numbers forecasted for 2024. This reflects a robust rebound and a significant expansion in global travel. Fast forward to 2052, and the forecasted figures are even more striking, with global passenger traffic expected to reach ~25 Bn. This represents approximately 2.5 times the projected levels for 2024, underscoring the long-term vitality and resilience of the aviation industry.

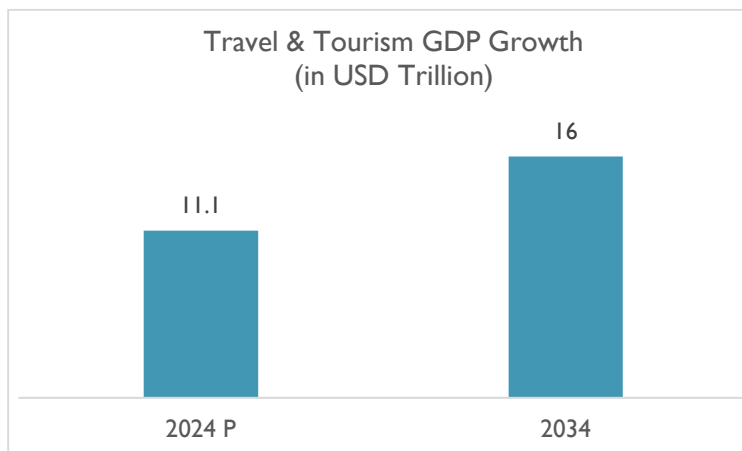


Source Airport Council International, F - Forecast.

Expected Growth in Travel & Tourism Industry

In 2023, the travel and tourism sector contributed approximately USD 9.9 trillion to global GDP, representing around 9.1% of the global economy. This marks a recovery from the pandemic but remains about 4% below the pre-pandemic contribution of 10.4% in 2019. The World Travel & Tourism Council (WTTC) projects that by 2024, the sector's contribution will reach a record USD11.1 trillion, reflecting a significant 21% increase from 2019 levels. This growth underscores the sector's resilience and its critical role in the global economy, driven by factors such as the release of pent-up travel demand, increased international connectivity, and supportive government policies.

The sector is forecast to contribute approximately USD16 trillion to global GDP by 2034, comprising about 11.4% of the global economy. This long-term projection indicates continued robust growth, supported by ongoing travel demands and an expanding global economy. The anticipated increase in the sector’s contribution highlights a strong rebound and underscores its importance as a vital component of the global economic landscape.



Source World Travel & Tourism Council

Indian Travel & Tourism Industry

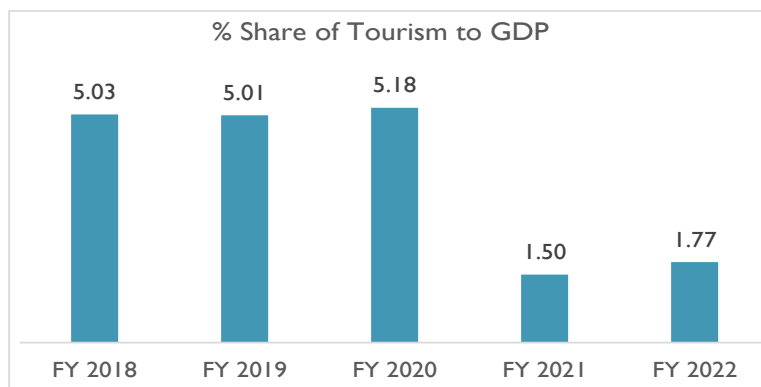
The travel and tourism industry significantly contributes to the Indian economy, serving as a major driver of economic growth and employment. Its impact is multifaceted, influencing various aspects of the economy: The travel and tourism sector are a substantial component of India’s GDP. It generates considerable revenue through domestic and international tourism, including spending on accommodation, food, transportation, and recreational activities. The industry's contribution to GDP includes both direct impacts, such as expenditures by tourists, and indirect impacts, like the effects on related industries such as construction, agriculture, and retail.

Contribution to Indian Economy

In FY 2018, tourism contributed 5.03% to India's GDP, reflecting a period of steady growth driven by increased global interest and effective government initiatives. The sector benefited from enhanced infrastructure, promotional efforts, and a growing appeal of India as a travel destination. This stable contribution indicated a thriving tourism industry that was integral to the national economy.

In FY 2019, the contribution slightly decreased to 5.01%, showing a minor dip but maintaining a significant impact on the economy. This stabilization suggests that while the sector continued to grow, the rate of increase had moderated. The tourism industry continued to thrive due to sustained efforts in service expansion and infrastructure development, although external factors like global economic conditions might have influenced this slight decline.

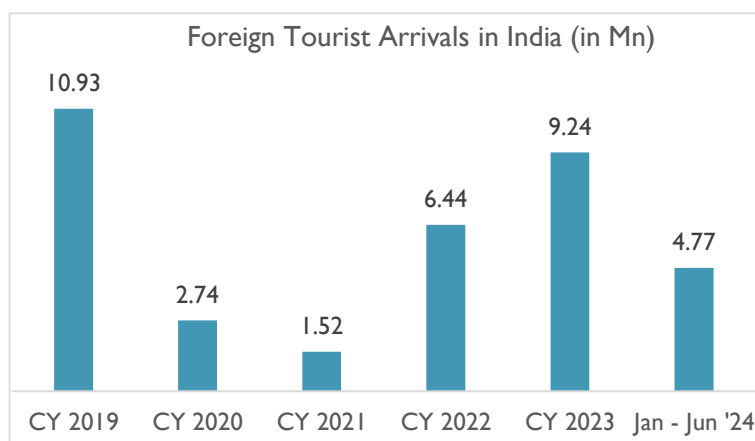
The onset of the COVID-19 pandemic led to a dramatic reduction in tourism's contribution to GDP, plummeting to 1.50% in FY 2021. The pandemic severely disrupted global travel, causing widespread lockdowns and travel restrictions that significantly impacted tourism revenues. By FY 2022, the sector began to show signs of recovery, with the contribution rising to 1.77% as restrictions eased and travel gradually resumed. This marginal increase highlighted the early stages of a rebound, although the sector was still far from pre-pandemic levels, reflecting the long-term impact of the crisis on tourism.



Source: Ministry of Tourism, Annual report 2024

International Tourist Arrivals in India

Approximately 9.2 million international tourists visited India in 2023, registering a 43.4% growth over previous year. Foreign Tourist Arrivals (FTAs) in 2023 to India is estimated to have generated nearly USD 15 Bn in foreign exchange earnings. The trend has continued into 2024, with India recording 4.77 million during January to June 2024 period, up from 4.3 million during the same period in the previous year. Projections for the tourism sector remain optimistic, with expectations that it will continue to play a crucial role in driving India's GDP. By 2028, the industry is anticipated to generate revenue exceeding USD 59 Bn, with FTAs potentially surpassing 30 Mn.



Source: Ministry of Tourism Statistics

The foreign tourist arrivals in India have experienced significant variations from 2019 through the first four months of 2024, shaped largely by global circumstances and subsequent recovery phases. In 2019, India enjoyed a robust influx of international tourists, amounting to 10.93 Mn arrivals, demonstrating strong global travel demand and effective tourism promotion. However, the onset of the COVID-19 pandemic in 2020 drastically reduced this number to 2.74 Mn, reflecting a 74.9% decrease due to widespread travel restrictions and lockdowns. The downward trend continued into 2021, with arrivals further declining to 1.52 Mn, a 44.5% drop from the previous year, as the pandemic persisted and new variants emerged, causing intermittent lockdowns and continued travel hesitancy.

The year 2022 marked a significant turnaround, with foreign tourist arrivals surging to 6.44 Mn. This 323.7% increase from 2021 can be attributed to widespread vaccination campaigns, the easing of travel restrictions, and a renewed confidence in international travel. The upward trend continued into 2023, with 9.24 Mn foreign tourists visiting India, a 43.5% rise from the previous year. This growth underscores the recovery of international tourism as global travel neared pre-pandemic levels, bolstered by improved travel infrastructure and aggressive marketing efforts.

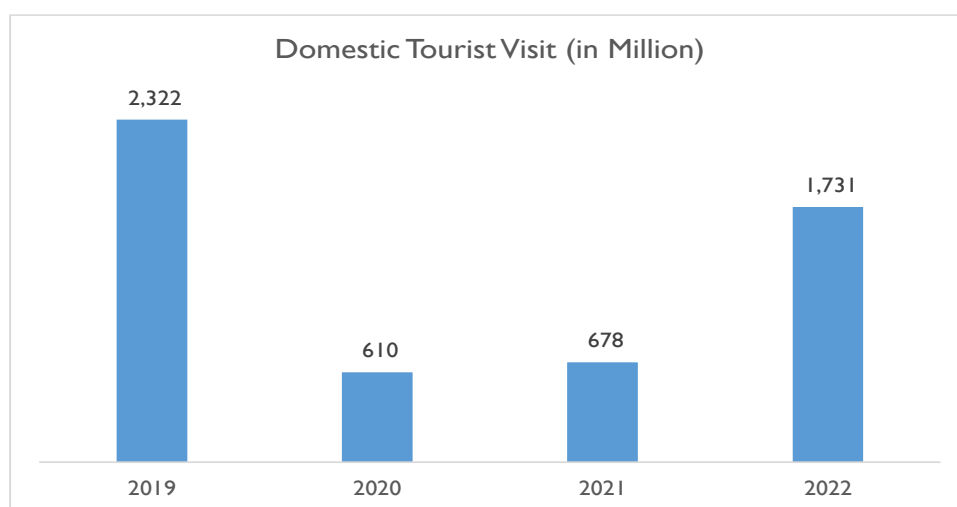
In the initial six months of 2024, India recorded 4.77 Mn foreign tourist arrivals, suggesting a continued positive trend. Projections based on this rate indicate that India could achieve or surpass its pre-pandemic tourism levels by the end of the year.

Domestic Tourist Travel in India

India's domestic tourism sector has shown notable fluctuations in recent years, primarily influenced by the COVID-19 pandemic. In 2019, domestic tourist visits peaked at 2,322 Mn. However, the pandemic drastically impacted travel, causing a sharp decline in 2020 to just 610 Mn visits, a nearly 74% drop from the previous year. As recovery began, 2021 saw a modest increase to 678 Mn visits, reflecting a gradual return to pre-pandemic levels. The upward trend continued in 2022, with visits surging to 1,731 Mn, signalling a strong resurgence in domestic travel as pandemic restrictions eased.

In 2023, India saw a significant resurgence in international tourism, with a substantial increase in the number of foreign tourists visiting the country compared to the previous year. Major states that attracted the highest number of international visitors included Maharashtra, Gujarat, West Bengal, and Delhi. Maharashtra led in this category, followed by Gujarat, West Bengal, and Delhi. On the other hand, some states experienced a much lower influx of international tourists, including Lakshadweep, Haryana, and Chhattisgarh, which saw notably fewer visitors compared to the leading states.

The recovery in both domestic and international tourism highlights the sector's resilience, with domestic tourism rebounding to pre-pandemic levels and international tourist arrivals expected to reach pre-pandemic numbers by 2024. The Indian government has supported this recovery through initiatives such as the Swadesh Darshan scheme, which, since its launch in 2014-15, has sanctioned ₹ 5,294.11 crore for 76 tourism projects across 14 thematic circuits, with ₹ 4,865.8 crore already released for implementation.



Source: Ministry of Tourism, Latest data published till 2022

The recovery in both domestic and international tourism highlights the sector's resilience, with domestic tourism rebounding to pre-pandemic levels and international arrivals on track to reach pre-pandemic numbers by 2024. This robust recovery reflects a strong resurgence in travel and tourism activities across the country, driven by a renewed global interest in India as a travel destination.

This positive trend has been significantly supported by government initiatives such as the Swadesh Darshan scheme, launched in 2014-15. This program has played a crucial role in revitalizing the tourism sector through substantial financial investments. The scheme has sanctioned ₹ 5,294 crore for 76 projects across 14 thematic circuits, aimed at developing and promoting various aspects of India's cultural and natural heritage. Of this amount, ₹ 4,865 crore has already been released for project implementation, enhancing tourism infrastructure and improving visitor experiences, thus contributing to the sector's ongoing growth and recovery.

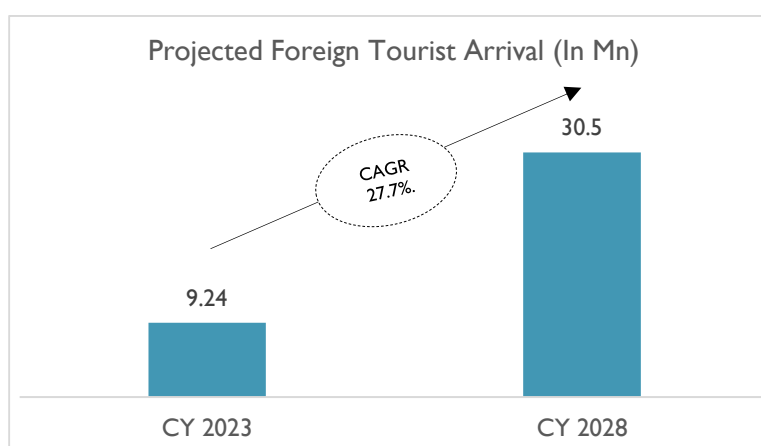
Growth Forecast: Tourist Arrivals

The expected growth in the travel and tourism sector's contribution to the Indian economy is anticipated to be significant in the coming years. As the industry recovers from the COVID-19 pandemic, experts project that the contribution of travel and tourism to India's GDP will continue to rise, driven by both domestic and international demand.

The Indian government's initiatives to promote tourism, coupled with the increasing disposable income of the middle class, are expected to boost domestic tourism substantially.

Additionally, the "Dekho Apna Dish" campaign and improvements in infrastructure, such as better connectivity and more affordable air travel options, are likely to further enhance this growth.

Internationally, India is also positioning itself as a key destination for global travellers, with efforts to streamline visa processes, improve tourist safety, and enhance the overall visitor experience. This is expected to attract more foreign tourists, contributing to the growth of foreign exchange earnings and, subsequently, the overall economy.



Source: D&B Desk Research

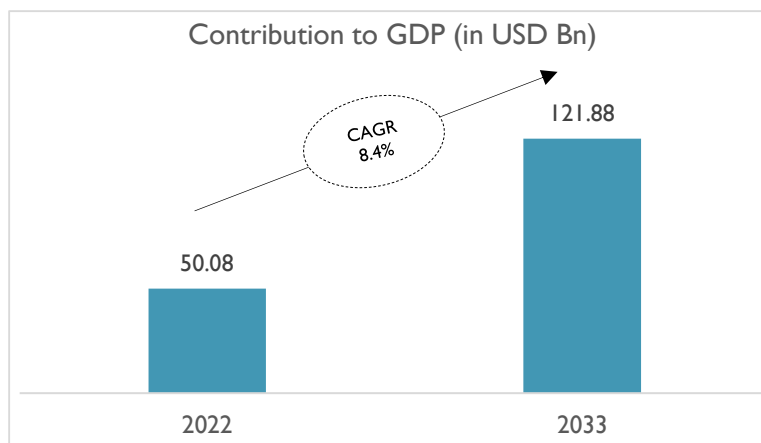
These concerted efforts are not only set to attract a greater number of foreign visitors but are also expected to significantly bolster foreign exchange earnings and drive substantial contributions to India's GDP.

As the tourism sector continues to grow, it promises to be a vibrant engine of economic development, showcasing India's rich cultural heritage and dynamic hospitality.

Growth Forecast: Economic Contribution

The substantial impact of the COVID-19 pandemic on the tourism sector's economic contribution. In 2017-18, tourism contributed significantly to the national economy, accounting for 5.03% of GDP. However, the pandemic led to a sharp decline, with the sector's share dropping to 1.50% in 2020-21.

The total contribution to GDP in USD terms also reflects this downturn, falling from USD 50.08 Bn in 2022 to a much-reduced figure during the peak of the pandemic. Both direct and indirect contributions experienced significant reductions, with direct contributions decreasing from 2.61% to 0.78%, and indirect contributions from 2.42% to 0.72%.

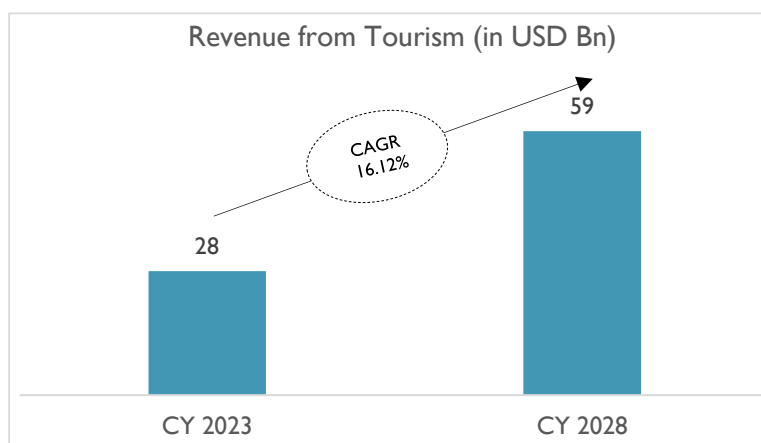


Source: D&B Desk Research

Despite the downturn, the sector has shown signs of recovery. By 2021-22, the contribution to GDP increased to 1.77%, with direct contributions rising to 0.92% and indirect contributions to 0.85%. The total contribution to GDP is projected to grow to USD 121.88 Bn by 2033, reflecting an 8.4% compound annual growth rate (CAGR), which indicates a potential resurgence as travel restrictions ease and consumer confidence rebounds. While the tourism industry is on the path to recovery, it has yet to reach pre-pandemic levels, and its full revival will depend on the continued stabilization of global travel conditions and effective recovery strategies.

Revenue Growth

The Indian tourism sector is on the brink of a transformative period, with remarkable growth on the horizon. Revenue from tourism is forecasted to leap from USD 28 Bn in 2023 to an impressive USD 59 Bn by 2028. This dramatic increase is indicative of the sector's robust recovery and its promising future as it emerges from the shadows of the COVID-19 pandemic. Equally compelling is the projected rise in foreign tourist arrivals, expected to jump from 9.24 Mn in 2023 to 30.5 Mn by 2028. This surge highlights India's growing stature as a sought-after global travel destination.



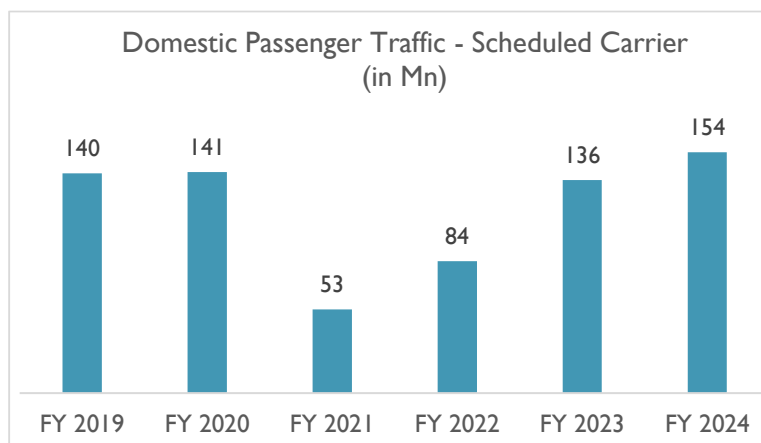
Source: D&B Desk Research

The anticipated growth in the Indian tourism sector, with revenues set to nearly double and foreign tourist arrivals projected to triple by 2028, will have a profound impact on the economy. This surge in tourism revenue and international visitor numbers is likely to stimulate substantial economic activity across various sectors, including hospitality, transportation, and retail. Increased tourist spending will drive demand for goods and services, creating new job opportunities and supporting local businesses. Moreover, the growth in tourism infrastructure and the enhancement of visa processes will not only boost economic output but also attract further investments, reinforcing India's position as a major global travel destination and contributing to long-term economic development.

Indian Air Travel Market

Domestic Air Travel Trends

In the fiscal year 2023-24, domestic air travel in India exhibited notable growth compared to the previous year. Departing passengers reached 153.7 Mn, marking a significant increase of 13.0% from 136.0 Mn in 2022-23. This surge in passenger numbers is mirrored by a 12.2% rise in domestic airline demand, measured in Revenue Passenger Kilometres (RPK), which climbed from 132.0 Bn to 148.2 Bn. Additionally, the Available Seat Kilometres (ASK) for domestic airlines increased by 6.9%, reaching 169.2 Bn from 158.3 Bn. These metrics underscore a robust recovery and expansion in domestic air travel.

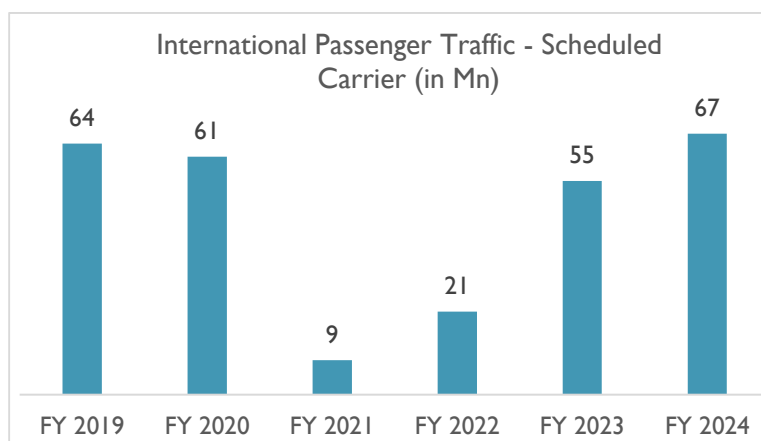


Source: DGCA, Handbook 2024

Over the past decade, domestic passenger traffic has demonstrated a compound annual growth rate (CAGR) of 9.7%, reflecting sustained growth in the sector. This period saw a steady increase in passenger volumes, from 60.7 Mn in 2013-14 to 153.7 Mn in 2023-24. The data highlights the resilience and expansion of the domestic air travel market, with the increase in passenger numbers and airline capacity indicating a growing demand and recovery trajectory in the Indian aviation sector.

International Air Travel Trends

In the fiscal year 2023-24, international air travel from India showed substantial growth compared to the previous year. Departing and arriving international passengers surged to 66.7 Mn, reflecting a robust increase of 22.1% from 54.6 Mn in 2022-23. This uptrend is further supported by a rise in demand, as indicated by a 21.2% increase in Revenue Passenger Kilometres (RPK), which grew from 84.2 Bn to 116.2 Bn. The Available Seat Kilometres (ASK) also saw a significant expansion, rising by 18.7% to 204.4 Bn from 172.4 Bn, illustrating enhanced airline capacity and connectivity.

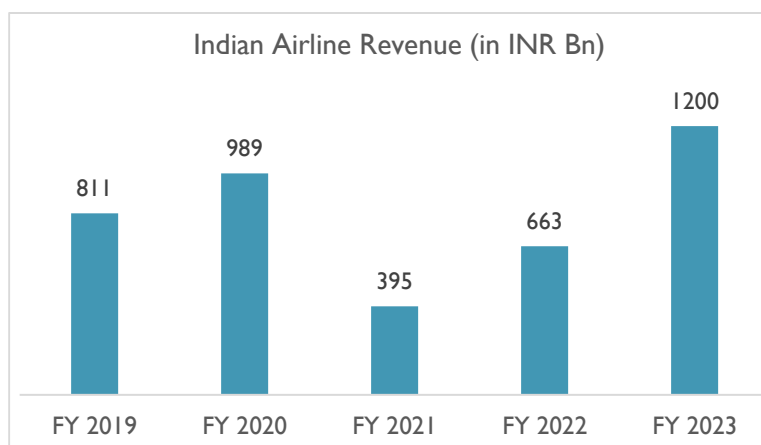


Source: DGCA, Handbook 2024

Over the past decade, international passenger traffic has experienced a compound annual growth rate (CAGR) of 4.5%, with the number of passengers increasing from 43.1 Mn in 2013-14 to 66.7 Mn in 2023-24. This growth trajectory underscores a strengthening of international travel demand and an expanded network of flights connecting India with the global market. The substantial growth in passenger volumes and airline capacity indicates a positive shift in international travel trends and a recovery path from previous disruptions.

Revenue Growth Trend

In the fiscal year 2022-23, India's aviation sector witnessed a remarkable rebound, with total operating revenue soaring to ₹ 1,200 Bn. This sharp recovery follows a challenging period during the COVID-19 pandemic, where revenues had dropped significantly. From a low of ₹ 395 Bn in FY 2021, the sector's revenue surged, reflecting a robust recovery and a strong return to growth as travel demand rebounded.



Source: DGCA, Handbook

The revenue trend over the past few years illustrates a compelling comeback story. After the significant dip in FY 2021, the industry's revenue steadily climbed, culminating in the highest figure recorded over the past five years. This positive trajectory underscores the resilience of the Indian aviation sector and its capacity to bounce back from disruptions, driven by increased passenger numbers and improved market conditions.

Leading the revenue charts, IndiGo emerged as the top performer, capturing 45.4% of the total revenue. Air India followed with 26.1% of the total revenue share. Vistara contributed 9.8%, Air India Express contributed 4.8%, and SpiceJet 7.4%. Together, these top five airlines represented approximately 93.5% of the total revenue, highlighting their significant influence and leadership in the Indian aviation landscape.

Key Demand Drivers

Low-cost carriers

India leads the world in the share of low-cost carriers (LCCs) in airline capacity, with LCCs controlling 71% of the market. This is significantly higher than the global average of 34%, and surpasses Indonesia, the next highest, where LCCs hold 64% of the capacity. In contrast, China's market is dominated by legacy carriers, with LCCs only holding 12% of the market. The UK shows a more balanced split between LCCs and legacy carriers, while countries like Brazil, Italy, and Spain also have higher LCC shares compared to legacy carriers.

IndiGo, the largest LCC in India, dominates the sector, holding 62% of the domestic passenger market share and 70.2% of the LCC market, which includes competitors like Akasa and SpiceJet. Despite this strong position, Indian carriers face challenges in generating ancillary revenues, such as fees for extra services. IndiGo's ancillary revenue per traveller stands at USD5.86, making up 7.1% of its total revenue, which is lower compared to global peers like Ryanair, easyJet, and Southwest.

The growing prominence of LCCs is reflected in the top four global airlines—Southwest, Ryanair, IndiGo, and easyJet—being LCCs. Since 2019, LCCs have increased their global capacity share by 13%, while legacy carriers are still recovering to pre-pandemic levels.

Improvement in airport infrastructure & connectivity

As of early 2024, India's airport infrastructure comprises 149 operational airports, reflecting a notable expansion over the past decade, during which 70 new airports were added. The Indian government's strategic vision aims to further enhance this network, with plans to increase the total number of airports to 200 in the near future. This expansion is supported by initiatives such as the UDAN (Ude Desh Ka Aam Nagrik) scheme, which has significantly bolstered regional connectivity. Under this scheme, 517 routes have been operationalized, connecting previously underserved regions and serving approximately 13 Mn passengers. The expansion is complemented by substantial investments from major carriers, with IndiGo placing a record order for 500 Airbus aircraft and Air India securing 470 aircraft from both Airbus and Boeing.

Domestic air traffic in India has demonstrated a strong recovery, with approximately 114 Mn passengers traveling in the first nine months of FY2024. This represents a significant rebound, with an expected growth rate of 8-13% for the fiscal year compared to FY2023. To support this growth, ongoing investments are being directed towards upgrading and expanding airport infrastructure, particularly in tier-2 and tier-3 cities. These upgrades are essential to accommodate the rising passenger volumes and to improve connectivity across the country, ensuring that the benefits of the expanding air network are felt nationwide.

Changes in tourism spending pattern

The Union Budget for FY 2024-25 outlines key measures for the Indian tourism sector with ₹ 2,479.62 crores allocated for infrastructure, including tourism circuits and key historical sites. It supports enhanced connectivity and sustainable practices while highlighting the need for improved international tourism marketing, aiming to address shifts in tourism spending patterns and support the sector's growth. With tourism contributing significantly to the GDP and employment, the budget anticipates an increase in tourism's GDP share to 7.6% by 2034. The budget proposes enhanced investments in infrastructure and targeted interventions, including support for tourism circuits, eco-tourism, and less-explored destinations, along with improved connectivity through road, rail, and air enhancements.

However, while domestic tourism promotion funding has increased, overseas promotion has seen a substantial reduction. This reduction could impact India's ability to attract international visitors despite rising domestic travel spending. The budget highlights the need for strategic overseas marketing and promotion to bolster India's global tourism standing. Additionally, the focus on sustainable tourism and large-scale projects underscores the importance of adapting to evolving tourism trends and ensuring long-term growth and competitiveness in the sector.

Increase in business travel

India's business travel sector is poised for significant growth, with an anticipated increase of 18.3% in 2024. This robust expansion is attributed to rising corporate incomes and a surge in foreign direct investment. In 2023, Indian companies spent approximately USD32.3 Bn on business trips, meetings, conferences, and events. Despite a notable 24.7% rise in business travel expenditure last year, India lagged behind other major Asia-Pacific (APAC) countries.

The Global Business Travel Association (GBTA) projects that by 2025, business travel spending in India will fully recover to pre-COVID levels, and by 2027, it will exceed those levels by 20%. India, currently accounting for about 5.7% of APAC's business travel spend, ranks as the fourth largest market in the region after China, Japan, and South Korea, and the ninth largest globally.

This resurgence in business travel is a crucial driver for the aviation industry, as increased corporate travel will lead to higher demand for air travel services. The strong economic outlook and strategic investments in business travel are expected to significantly enhance the performance of the aviation sector in India.

Ticketing solutions / service providers and their role in air travel ecosystem

Ticketing solutions and service providers are crucial to the Indian air travel industry, streamlining bookings, enhancing customer access, and improving operational efficiencies. In India, the airline sector relies on a variety of ticketing solutions, including online travel agencies (OTAs) like MakeMyTrip, Cleartrip, and Goibibo. These platforms offer integrated services for booking flights, accommodations, and transportation, making them popular for their convenience and competitive pricing.

Service providers in the sector act as intermediaries, optimizing ticket distribution and customer access through technological advancements. They focus on enhancing operational processes and providing tailored solutions to both airlines and travellers, thereby improving customer experiences and operational performance. The impact of technology is evident in the rise of mobile applications and digital wallets, which have revolutionized ticket purchasing by making transactions faster and more accessible.

Airlines benefit from these ticketing solutions through improved revenue management and customer relationship management (CRM). Advanced systems enable dynamic pricing strategies and enhanced customer engagement, fostering loyalty and satisfaction. However, the industry faces challenges such as capacity constraints at airports, intense competition affecting pricing and profitability, and operational disruptions from technical failures and regulatory complexities.

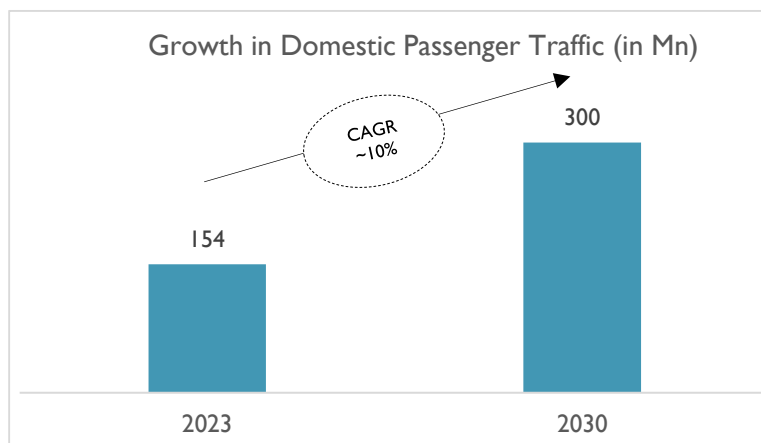
Impact on technology disruption in ticketing solutions

Technological advancements are revolutionizing the airline industry's ticketing solutions, driving significant changes in how airlines engage with passengers and manage operations. Innovations such as Android-based in-seat platforms, wireless internet, and in-flight e-commerce are enhancing passenger engagement and opening new revenue streams. Robotics and automation are becoming crucial, with substantial investments in automated bag-drop machines and self-driving luggage vehicles aimed at boosting operational efficiency and customer service. Additionally, technologies like New Distribution Capability (NDC) and ONE Order are transforming airline distribution by streamlining transactions through APIs, while digital twins and AI are improving predictive analytics and air traffic management.

Air India's USD 200 Mn technology overhaul serves as a prime example of this industry-wide shift. The airline is investing in modernizing its booking platform with an intuitive interface and real-time updates, enhancing the user experience and reducing uncertainty. By incorporating AI and machine learning, Air India aims to personalize services, offer dynamic pricing, and streamline reservation and check-in processes. This strategic move aligns with global trends where airlines are leveraging advanced technologies to improve service delivery and meet evolving customer expectations.

Growth Forecast

India's aviation sector is experiencing remarkable growth, with the government investing around USD11 Bn to build new airports and refurbish existing ones. The country plans to increase its number of airports from 150 to 200 within the next five years to keep pace with the rapidly expanding air passenger market. With a population of 1.4 Bn, India is on track to become the world's third-largest aviation market, following China and the United States. Domestic air passenger traffic is projected to double by 2030, reaching 300 Mn passengers annually, prompting significant upgrades in infrastructure and operational efficiency.



D&B Research

Recent developments, such as Air India's order of 470 aircraft from Airbus and Boeing and the expansion plans of other airlines like Akasa, highlight India's emergence as one of the world's largest aircraft purchasers. The growth in fleet size, alongside ongoing infrastructure enhancements, is part of India's broader strategy to support its booming aviation sector. Despite minor challenges like winter fog delays, the sector is in major growth mode, with the current investments positioning India to meet the demands of its rapidly increasing air traffic and solidify its role in the global aviation industry.

The Indian government plans to invest approximately USD12 Bn in airport infrastructure by 2025, aiming to increase the number of operational airports from 148 in 2023 to 220 by 2025. This expansion is vital to accommodate the rising number of air passengers. Additionally, India has become the world's largest aircraft purchaser after the U.S. and China, with its fleet size expected to grow from 713 to over 2,000 aircraft in the next decade. In 2023 alone, airlines placed orders for 970 new aircraft, reflecting strong confidence in the future demand for air travel.

India's economy is projected to grow significantly, potentially reaching USD20 trillion by 2047, which is expected to drive increased demand for air travel, particularly among the expanding middle class. With a median age of 28.2 years, the country has a youthful population that is increasingly inclined to travel. By 2030, the middle class is expected to make up 47% of the population, further boosting air travel demand both domestically and internationally. Additionally, there is a rising preference for air travel, especially for short-haul flights, driven by competitive pricing from low-cost carriers (LCCs) and improved travel experiences.

Emergence of Air Ticket Distribution Platform

Key attributes & features

Centralized Booking Systems: Air travel distribution platforms serve as centralized hubs where users can search for, compare, and book flights from a wide range of airlines. These platforms aggregate data from multiple airlines and travel agencies, offering a comprehensive overview of available flight options. For example, Expedia and Kayak allow travellers to view flights from various airlines, compare prices, and filter results based on preferences like departure time, duration, and layovers. This centralized approach saves time and effort by providing a one-stop shop for all travel needs, eliminating the need to visit multiple airline websites individually.

Real-Time Data Integration: Real-time data integration is a critical feature of modern air travel distribution platforms. These platforms continuously update flight availability, pricing, and schedules, ensuring that users have the most current information when planning their travel. Google Flights, for instance, provides real-time price tracking and alerts, allowing users to monitor fare changes and book flights at the most opportune time. This feature is particularly useful for last-minute travellers or those looking to capitalize on price drops.

Multi-Channel Accessibility: To cater to the diverse needs of travellers, air travel distribution platforms are designed to be accessible across multiple channels. Whether users prefer to book flights via a website, mobile app, or through a third-party travel agency, these platforms ensure a seamless experience across all devices. Booking.com and Trip.com exemplify this approach by offering synchronized access to travel bookings on both desktop and mobile platforms. This multi-channel accessibility allows users to start their booking process on one device and complete it on another, providing flexibility and convenience.

Personalization: Personalization is a key differentiator for many air travel distribution platforms. Using advanced algorithms and artificial intelligence, these platforms analyze user preferences, past bookings, and browsing behaviour to offer tailored recommendations. For example, TripAdvisor and Hopper use AI to suggest destinations, flights, and hotels that align with a user's travel history and preferences. If a user frequently travels to beach destinations, the platform might highlight similar tropical locations or suggest relevant travel deals, creating a more engaging and customized experience.

Dynamic Pricing: Dynamic pricing models are widely used by air travel distribution platforms to adjust fares in real-time based on various factors such as demand, booking time, and market conditions. This allows airlines to optimize revenue while offering competitive prices to consumers. Hopper is known for its dynamic pricing feature, where the platform predicts future flight prices and advises users on the best times to book. This feature helps travellers secure lower fares and airlines maximize their yield by adjusting prices based on current market dynamics.

Ancillary Services Integration: Beyond just booking flights, modern travel distribution platforms integrate ancillary services such as baggage, seat selection, in-flight meals, and travel insurance. This integration streamlines the travel planning process by allowing users to manage all aspects of their journey in one place. Orbitz and Expedia enable travellers to add these services during the booking process, offering a more convenient and comprehensive experience. For example, when booking a flight, a traveller can choose their seat, pre-purchase baggage allowance, and opt for in-flight meals, all within the same transaction.

New Distribution Capability (NDC) Compliance: NDC compliance is an important feature for many air travel distribution platforms. The New Distribution Capability (NDC) is a data transmission standard developed by IATA that allows for richer content distribution and more personalized offers from airlines to consumers. Platforms like Amadeus and Sabre have adopted NDC, enabling direct communication between airlines and travel agents. This facilitates more detailed fare options, ancillary services, and bundled offers, giving consumers greater choice and flexibility when booking flights.

User-Friendly Interfaces: User experience is a key focus for air travel distribution platforms, and user-friendly interfaces are central to this. These platforms are designed with intuitive navigation, clear pricing information, and streamlined booking processes to make it easy for users to find and book flights. Cleartrip and Airbnb (for flights in certain regions) are examples of platforms that prioritize simplicity and ease of use. Their interfaces allow users to quickly filter results, view flight details, and manage bookings with minimal effort, enhancing overall satisfaction.

Enhanced Security: With the increasing amount of personal and financial information being exchanged during online transactions, security is paramount for air travel distribution platforms. These platforms implement robust security measures, including encryption, secure payment gateways, and fraud detection systems, to protect user data. PayPal integration on platforms like eDreams and Expedia provides an added layer of security, ensuring that payment details are kept safe. Enhanced security features build trust with users, encouraging them to book flights with confidence.

Integration with Loyalty Programs: Loyalty program integration is a significant feature of air travel distribution platforms, allowing users to earn and redeem points or miles directly through the platform. Rocketmiles and Points.com are examples of platforms that offer this integration, making it easy for travellers to manage their loyalty accounts across multiple airlines and hotel chains. For instance, a user booking a flight on Rocketmiles can earn frequent flyer miles that can be redeemed for future travel, providing additional value and encouraging repeat bookings.

Role in Travel Industry

Air travel distribution platforms play a pivotal role in the airline travel industry by acting as intermediaries between airlines and travellers. They streamline the booking process, enhance customer experience, and support airlines in optimizing their operations and revenue management. Here's a closer look at their roles:

Market Reach Expansion: Air travel distribution platforms significantly expand the market reach of airlines by making flight options accessible to a global audience. Through partnerships with online travel agencies (OTAs) like Expedia, Booking.com, and Trip.com, airlines can tap into a vast pool of potential customers who might not visit individual airline websites directly. This expanded reach helps airlines attract more bookings and fill seats across various routes.

Revenue Management and Dynamic Pricing: These platforms support airlines in implementing dynamic pricing strategies by continuously updating fare information based on demand, booking patterns, and market conditions. With real-time data integration, platforms like Hopper and Google Flights enable airlines to adjust prices dynamically, maximizing revenue by charging higher prices when demand is high and offering discounts during low-demand periods.

Enhanced Customer Experience: Air travel distribution platforms enhance the customer experience by providing a one-stop shop for travellers to search, compare, and book flights from multiple airlines. They offer features like personalized recommendations, real-time updates, and multi-channel accessibility, making the booking process more convenient and tailored to individual preferences. This user-centric approach helps airlines attract and retain customers.

Distribution of Ancillary Services: Beyond selling tickets, these platforms facilitate the distribution of ancillary services such as baggage, seat selection, in-flight meals, and travel insurance. By integrating these services into the booking process, platforms like Orbitz and Cleartrip help airlines generate additional revenue streams while providing customers with a more comprehensive travel experience.

Facilitation of New Distribution Capability (NDC): Many modern distribution platforms are NDC-compliant, allowing airlines to offer richer, more customized content directly to consumers and travel agents. This capability enhances the transparency and attractiveness of airline offerings, enabling airlines to differentiate themselves in a competitive market. Platforms like Amadeus and Sabre are at the forefront of adopting NDC, facilitating more personalized and flexible fare options.

Data Analytics and Insights: Air travel distribution platforms provide airlines with valuable data analytics and insights into customer behaviour, booking trends, and market dynamics. This information helps airlines refine their marketing strategies, optimize route planning, and improve customer targeting. For instance, platforms can track which destinations are trending and advise airlines on where to allocate additional capacity.

Global Distribution System (GDS) Integration: Many air travel distribution platforms are integrated with Global Distribution Systems (GDS) like Sabre, Amadeus, and Travelport, which aggregate and distribute airline inventory to travel agencies worldwide. This integration allows airlines to maintain a presence across multiple sales channels, ensuring that their flights are available to a broad range of potential customers through various booking platforms.

Supporting Low-Cost Carriers (LCCs): Low-cost carriers (LCCs) often rely heavily on-air travel distribution platforms to reach price-sensitive customers and maintain low operational costs. Platforms like Skyscanner and Kayak, which aggregate fares from multiple LCCs, make it easier for travellers to find and book affordable flights. This has led to the growth of LCCs by making them more accessible to a wider audience.

Crisis Management and Communication: During disruptions like flight cancellations, delays, or global events (e.g., the COVID-19 pandemic), air travel distribution platforms play a crucial role in managing customer communication and rebooking processes. They provide airlines with the tools to quickly inform passengers, offer alternatives, and process refunds or reschedules, helping to maintain customer trust and satisfaction during challenging times.

Loyalty Program Integration: By integrating frequent flyer and loyalty programs into their platforms, distribution systems enable airlines to engage customers and build brand loyalty. Travelers can easily earn and redeem miles or points during the booking process, encouraging repeat business and fostering long-term relationships with customers.

BUSINESS OVERVIEW

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. You should read the chapter titled ‘**Forward Looking Statements**’ beginning on page 28 of this Draft Red Herring Prospectus, ‘**Risk Factors**’ beginning on page 38 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section ‘**Financial Information**’ beginning on page 202 of this Draft Red Herring Prospectus for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

*Unless otherwise stated, all financial information included herein is based on our “**Restated consolidated financial information**” beginning on page 202 of this Draft Red Herring Prospectus. The following information qualifies in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled ‘**Risk Factors**’, ‘**Industry Overview**’, ‘**Management Discussion and Analysis of Financial Condition and Results of Operations**’ and ‘**Restated Consolidated Financial Information**’ beginning on pages 38, 117,207 and 202 respectively of this Draft Red Herring Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Red Herring Prospectus, all references to “We”, “Us”, “Our” and “Our Company” are to same as the case may be.

COMPANY BACKGROUND

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. The Board of the company believes that this rebranding will make the company’s name simple, sharp, and focused.

Currently, the Corporate Identification Number of our Company is U63040PB2003PLC026209.

OUR BUSINESS

TSC India Limited (TSC) is a travel management company which specializes in providing comprehensive air ticketing services tailored to the requirements of its clients. The Company is focused on serving the B2B and corporate sectors. TSC works in close collaboration with airlines and travel agents to deliver cost-effective and streamlined travel solutions to end user customers.

TSC's operations encompass partnerships with a range of travel service providers, enabling it to manage various aspects of travel planning, including booking air tickets, and organizing corporate travel itineraries. The company operates in multiple cities across India, including Jalandhar, Chandigarh, Lucknow, Ahmedabad, Jaipur, New Delhi, and Pune, reflecting its growing geographical presence.

TSC provides access to a wide network of domestic and international flights, offering competitive fares and flexible booking options. Its services are designed with an emphasis on efficiency, cost-effectiveness, and adherence to ethical business practices. TSC maintains a strong commitment to customer satisfaction, ensuring that client needs are met with precision and care. Over the years, the company has built a diverse client base, which includes travel agencies, corporate entities, and tour operators. TSC's approach is guided by a focus on strengthening its service offerings, fostering strategic partnerships, and integrating technology to enhance the quality and efficiency of its travel management solutions.

Our Company's ongoing growth strategy includes plans to expand its presence across additional markets and further enhance its portfolio of services, consistent with its mission to deliver innovative and dependable travel solutions.

Our vision and mission statements are as mentioned below:

Mission:

- Putting the travel partners first and delivering an exuberating customer experience through seamless services and technology.
- Harnessing technology with speed and efficiency
- Building reliable and simple processes
- Making TSC a great place to work

Vision:

- To become India's most preferred and trustworthy B2B travel company, setting industry-leading standards.
- We strive to be the first choice for customers by offering personalized, efficient, and cost-effective travel management solutions nationwide.
- We aim to build a work environment where employees feel valued, motivated, and empowered, fostering loyalty and delivering exceptional service.



As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary Company, the details of which are provided below:

TSC FINSERV PRIVATE LIMITED ('TSPL')

- **Corporate Information**

TSC Finserv Private Limited was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 28, 1992 issued by the Registrar of Companies, Chandigarh. TSPL's CIN is U65921PB1992PTC011974 and its registered office is situated at Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab - 144001 India.

- **Nature of business**

TSC Finserv is a Non-Banking Finance Company (NBFC) registered with RBI which was incorporated with the primary objective to purchase, sell or hire out, or sell by instalment or on hire purchase system all kinds of motor vehicles, tractors, motor cycles, rickshaw, launches, boats, (mechanical or otherwise), sewing machine, television, radio sets, gramophones, pianos and musical instruments, machines, cameras electric domestic and industrial, appliances, refrigerator, air conditioner, furniture (wooden or metallic) and household equipment's, cinema photograph films, tools and/or classes of machinery and components parts or any other allied articles.

For more details, please refer section titled "**Our Subsidiaries**" on page Number 198 of this Draft Red Herring Prospectus.

SUMMARY OF KEY HIGHLIGHTS AND FACTS

TSC India Limited (TSC) is a well-established travel management company with over 20 years of experience, specializing in B2B air ticketing services. Supported by a skilled team of more than 75 professionals, TSC has facilitated the sale of approximately 200,000 tickets over the past three years, catering primarily to retailers, tour operators, and corporate clients.

The company operates from seven locations across India and has achieved a consistent 100% booking accuracy. TSC handles an average booking volume of over 420 per day, 3,000 per week, and 12,000 per month, reflecting its operational efficiency. As of June 30, 2024, the company has successfully registered over 2,100 customers on its platform, further underscoring its strong presence in the B2B travel market.

Fiscal Year	FY 2022	FY 2023	FY 2024	For the three months ended June 30, 2024
Total Bookings	25,821	60,829	1,09,451	35,513
Booking per Day*	71	167	300	390
Gross transaction value (GTV) (₹ in Lakhs)	17,434.02	42,652.96	71,902.54	21,719.07
Total customers registered	984	1023	1513	2139

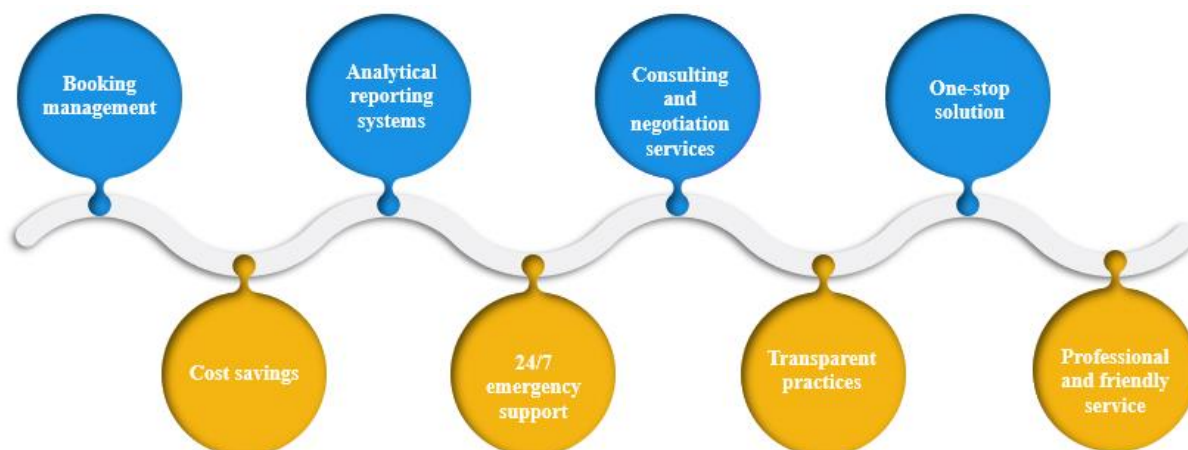
*Booking per day has been calculated as Total bookings / 365 days

Note:

GTV, or Gross Transaction Value, represents the total value of transactions or sales volume generated by a business or platform within a specific period. This includes the sum of all individual transaction amounts, without considering deductions or adjustments. The Company’s revenue model has been explained below.

The key performance indicators of our Company have been provided in section titled ‘*Basis of Issue Price*’ beginning on page 106.

B2B TRAVEL MANAGEMENT SERVICES



TSC offers a comprehensive suite of travel management solutions tailored to meet the needs of B2B partners, designed to improve operational efficiency and client satisfaction:

- ***Booking Management:*** Streamlined processes facilitate smooth and accurate reservations for air travel.
- ***Analytical Reporting Systems:*** Data-driven insights enable customers to analyse travel patterns and make informed decisions to optimize their strategies.
- ***Cost-Effective Solutions:*** Competitive pricing structures ensure clients receive high-quality travel solutions at optimal rates.
- ***Consulting and Negotiation Expertise:*** Professional consulting services assist in navigating complex travel requirements and securing favourable terms.
- ***24/7 Emergency Support:*** Round-the-clock assistance is available for clients, ensuring immediate support during emergencies or disruptions, at no additional cost.
- ***Transparent Practices:*** Clear and upfront communication regarding pricing, policies, and procedures fosters trust and confidence among clients.
- ***Integrated One-Stop Solutions:*** A single platform provides access to a wide array of travel information and value-added services, simplifying the management process.
- ***Customer-Focused Service:*** A team of experienced professionals ensures client needs are addressed efficiently, with a strong commitment to customer satisfaction.

KEY AWARDS



In 2004 our Company was honoured with the prestigious Bronze Passenger Agent's Award presented by Gulf Air.



The "High Flyer Award" was presented to our Company by Qantas for the period 2005-2006.



In 2007 and 2008, our Company, was honoured with the Austrian Airlines Award for Outstanding Contribution.



In 2009, our Company received an award from China Airlines, recognizing our consistent support and outstanding sales performance throughout the year.



In 2010, our Company was honoured with award presented by Cathay Pacific. The award recognizes TSC's exceptional performance during the year 2010.



Air Canada awarded our Company in honour of our outstanding performance for the year 2008.



Our Company was awarded a trophy by Virgin Atlantic, recognizing us as a Top Performer for 2011 - 2012.



The Award of Excellence was presented to our Company by Hahn Air in recognition of the company's outstanding performance and unwavering support.



In 2014, China Southern Airlines honoured our Company for their outstanding performance and unstinted support.



Air China, a member of the Star Alliance awarded the Company's outstanding support during the 2014-2015 period.



China Eastern Airlines recognized our Company for our outstanding performance in 2015-16.



In 2015-16, Air China awarded our Company for our outstanding contribution and support to the airline.



In 2016, our Company was presented with an award by China Southern Airlines. The plaque acknowledges TSC's outstanding performance in the Retail Business Segment.



In 2017, Hahn Air recognized our Company for outstanding performance as the 2nd Top Selling Agency in Punjab, India.



Our Company was presented with an award by Vistara Airlines in recognition of our significant contribution to the airline's passenger revenue growth.



In 2017, our Company received the Top Sales Award, presented by China Airlines.



In 2018 our Company received a crystal award from China Eastern Airlines.

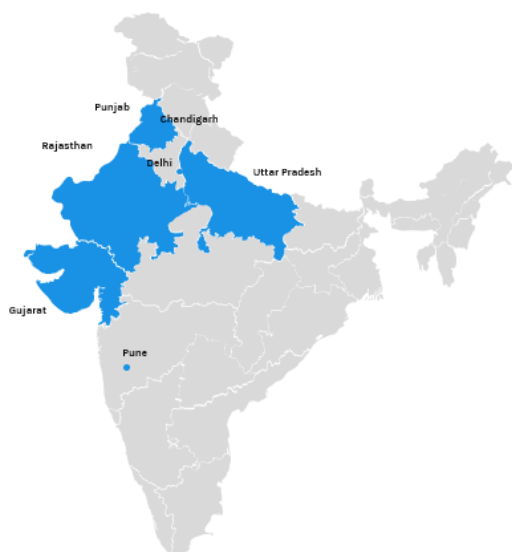


In FY 2023-24, our Company received the esteemed Singapore Airlines Top Agents Award.



In FY 2023-24, our Company received an award from the AIR India for our unwavering support throughout FY 2023-24.

GEOGRAPHICAL PRESENCE



The company’s geographical presence spans key regions in northern, western, and central India, ensuring a robust operational reach. TSC is headquartered in Jalandhar, Punjab, with branch offices located in Ahmedabad, Jaipur, Lucknow, and Chandigarh.

Additionally, the company maintains a virtual presence in New Delhi and Pune. This virtual office model enables TSC to provide efficient and professional services while minimizing the need for physical office infrastructure

OUR STRENGTHS

The company stands out in the travel industry through distinct attributes that enhance operational efficiency and improve the customer experience. These strengths are focused on delivering reliable and streamlined services, ensuring an efficient booking process and comprehensive support for clients. By utilizing advanced technology and an extensive network, the company effectively addresses diverse customer needs and expectations. Below are the strengths that differentiate the company from its competitors, contributing to enhanced efficiency and customer satisfaction.



Streamlined Accounting:

The company offers automated accounting solutions designed to simplify financial management for travel partners. Key features include automated invoice generation, real-time payment tracking, and detailed financial reporting, ensuring transparency and accuracy in all transactions. These solutions minimize manual intervention, enabling partners to maintain organized financial records while focusing on business growth.

Real-Time Information:

The platform provides real-time updates on flights, hotel availability, and other travel services, ensuring partners have accurate, up-to-date information. This allows for timely decision-making and proactive adjustments to travel plans, enhancing service delivery and client confidence.

End-to-End Booking Support:

Comprehensive support is offered at every stage of the booking process, from initial inquiries to final confirmations. The platform and dedicated support team assist with pricing, customization, and modifications, ensuring a seamless booking experience for partners and their clients.

Instant Booking and Confirmation:

The system enables immediate booking and confirmation, allowing partners to secure reservations quickly. This reduces the risk of reservation loss, streamlines workflows, and enhances customer satisfaction by minimizing delays.

Extensive Travel Inventory:

The platform provides access to a wide range of travel services, including flights, accommodations, car rentals, and more. This extensive inventory enables partners to meet diverse client needs and offer tailored travel experiences, enhancing their competitiveness in the market.

Efficient Sub-Agent Management:

Built-in tools support the efficient management of sub-agents, allowing partners to monitor performance, track bookings, and manage commission structures. This promotes transparency and streamlined collaboration, supporting business growth while maintaining control over sub-agent operations.

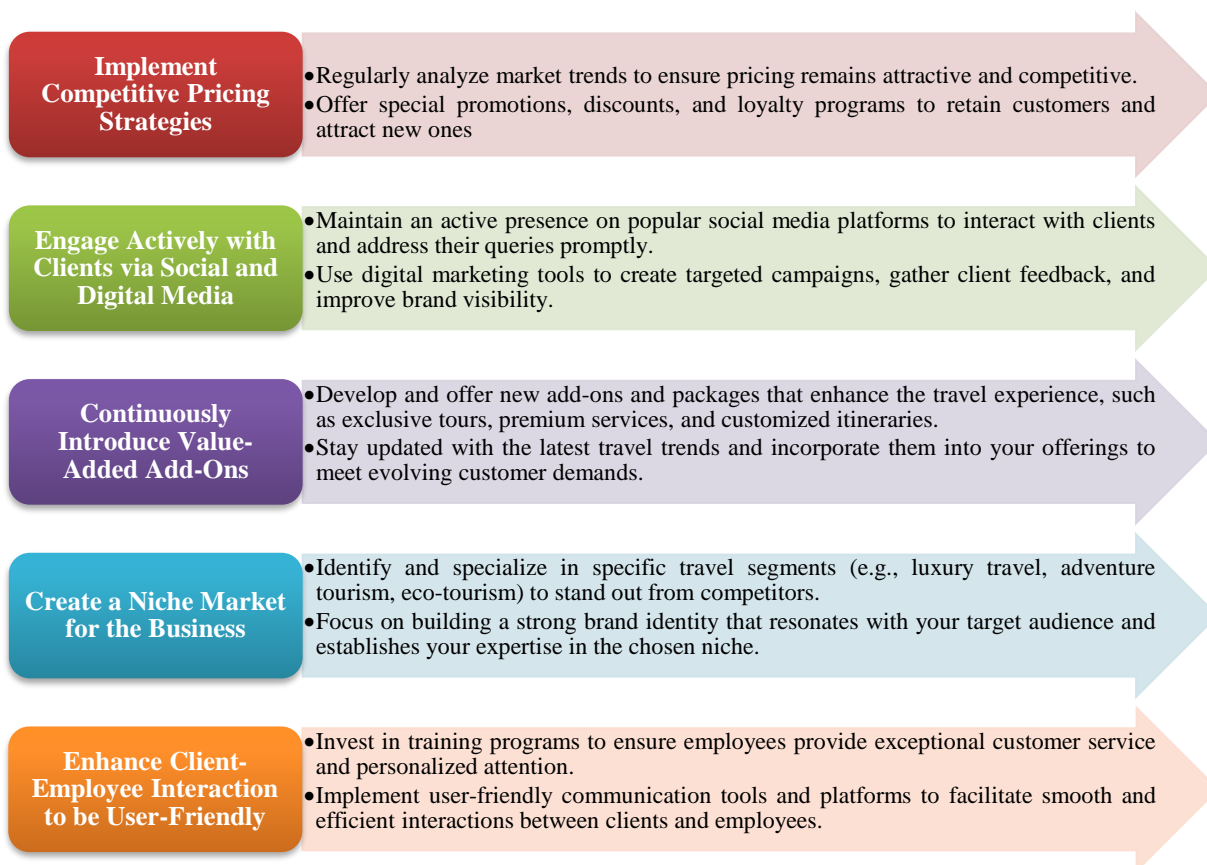
Guaranteed Booking Confirmation:

The company ensures prompt and reliable booking confirmations, minimizing uncertainties and delays that could affect travel plans. This enhances operational efficiency and ensures a positive experience for both partners and their clients.

Partnership with GDS Services:

Through integration with Global Distribution Systems (GDS), the platform offers access to a broad array of travel services and competitive rates. This integration enhances the availability of global travel options, enabling partners to serve clients more effectively and with greater flexibility.

KEY STRATEGIES



CHALLENGES & TSC'S SOLUTIONS

1. Cybersecurity Threats and Data Security:

In the current interconnected landscape, addressing cybersecurity threats and data security is crucial for all companies. To mitigate these risks, we adhere to strict security standards, including PCI-DSS certification, which validates our robust protection of payment data. Our platform employs encryption protocols such as SSL/TLS to safeguard all data transmitted between users and our system, ensuring security and protection against unauthorized access. These measures protect sensitive client information and foster trust, enabling partners to deliver secure and reliable services to their customers.

2. Integration and Interoperability:

Data synchronization and interoperability across diverse systems are significant challenges in the dynamic B2B travel industry. To overcome this, our platform incorporates advanced APIs, enabling seamless integration with Global Distribution Systems (GDS), flight aggregators, and payment gateways. Additionally, our platform connects with CRM systems for efficient customer data management and booking synchronization. Integration with accounting systems automates invoicing, payment reconciliation, and financial reporting, reducing manual tasks and improving operational efficiency. This comprehensive approach ensures that partners can provide fully synchronized and responsive services to their clients.

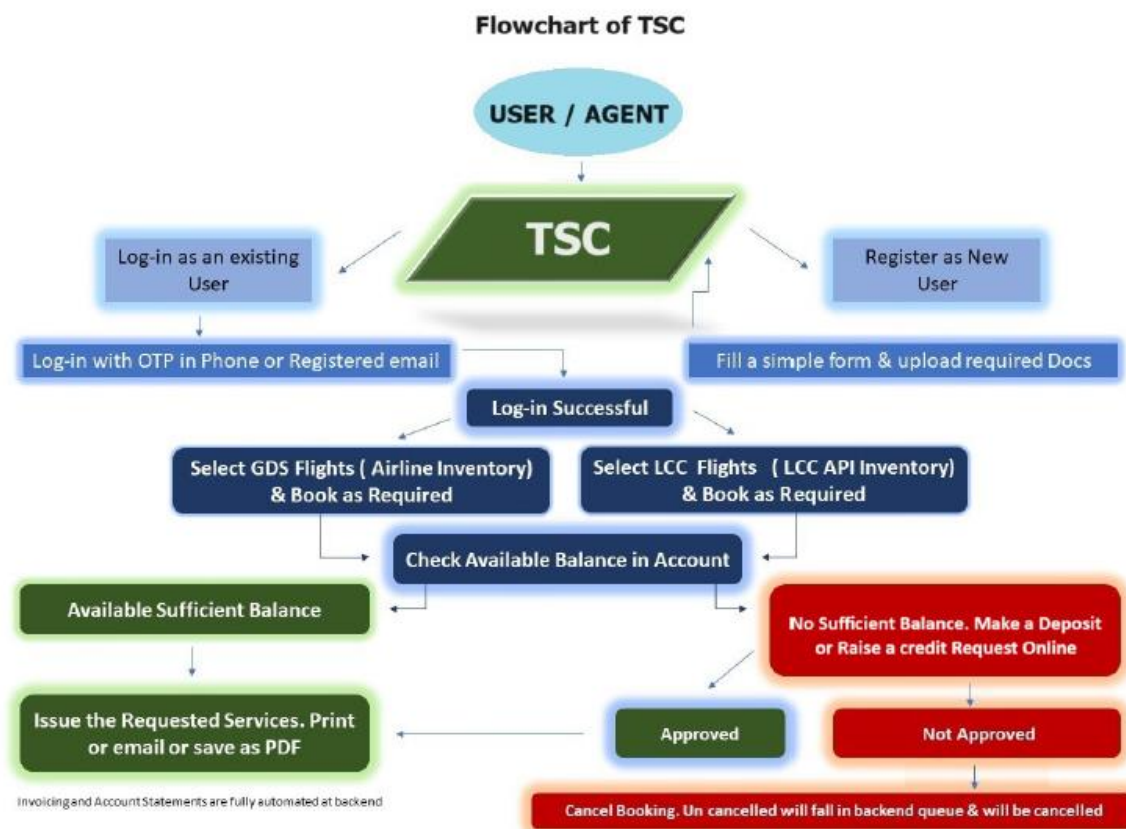
3. Rising Customer Expectations:

With advancements in travel technology, customers increasingly expect personalized services, instant booking capabilities, real-time updates, and mobile accessibility. To address these demands, we offer user-friendly software interfaces with self-service options for customers who prefer managing their travel arrangements independently. Real-time updates on availability ensure transparency and minimize uncertainty, providing a seamless and personalized booking experience. This customer-focused strategy enables our partners to meet modern expectations, enhancing satisfaction and loyalty.

4. Talent and Skill Gap:

The travel industry faces a persistent shortage of skilled professionals in areas like data analytics, artificial intelligence, and cybersecurity. To mitigate this, we focus on process automation to reduce reliance on manual efforts and enhance operational efficiency. Our platform also includes a centralized knowledge base, featuring documentation, FAQs, and tutorials to support continuous learning and efficient onboarding of new staff. This resource equips partners to manage expertise gaps effectively while maintaining high service standards.

SERVICE PROCESS FLOWCHART



1. User/Agent Registration and Login:

- Logging in as an existing user (via OTP for phone/email).
- Registering as a new user by completing a form and uploading required documents.

2. Post Login Options:

After successful login, users have two booking options:

- **GDS Flights (Airline Inventory):** This aligns with the description of providing flights from major airlines.
- **Low-Cost Carriers (LCC) Flights:** This matches the description of budget-friendly options with limited routes.

3. Account Balance Check:

The flowchart outlines a clear check on account balance before proceeding:

- **Sufficient Balance:** If sufficient funds are available, the system issues the requested services, allowing the user to print, email, or save the booking details.
- **Insufficient Balance:** Users are prompted to either:
 - Raise a cash deposit.
 - Request credit online.

4. Credit Request Approval:

- If approved, the booking proceeds.
- If not approved, the booking is cancelled and placed in a backend queue.

5. Automated Backend Processes:

The mention of automated invoicing and account statements is correctly indicated in the final step, ensuring seamless backend processes.

TESTIMONIALS

“

What sets TSC apart is their commitment to building lasting relationships. They go above and beyond to ensure we have the necessary tools and support to succeed. Their innovative approach and cutting-edge technology have streamlined our processes, allowing us to deliver superior service to our customers.



- Mr. Paras Lakhia
Director, Utopia Services Pvt Ltd

”

“

I have been partnering with TSC for the past 20 years, and the experience has been nothing short of exceptional. Their unwavering commitment to trust and ethics has set a high standard in our industry. TSC consistently delivers quality service, and their integrity in every interaction reassures me that we're in capable hands. It's rare to find a company that prioritizes long-term relationships over short-term gains. I look forward to many more years of collaboration.



- Mr. S. Qiam Rizvi
Director, GITHM Pvt Ltd

”

“

The real-time updates and comprehensive data analytics provided by TSC have empowered us to make informed decisions, ultimately improving our service quality.

Moreover, the TSC team's commitment to customer support is unparalleled. They are always available to address our queries and provide guidance, ensuring we get the most out of their offerings.



- Mr. Sachin Gandhi
Partner, JK World Travels

”

“

As a long-term collaborator with TSC India Ltd, I am continually impressed by their unmatched professionalism and strategic pricing. Their team has an exceptional ability to grasp specific travel requirements. The entire process, from the intuitive booking system to their after sales service, reflects a commitment to excellence that distinguishes them in the industry.



- Mr. Bhupesh Kumar
Founder, Pristine Vacations

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“

TSC India Ltd consistently delivers high-quality solutions tailored to our needs, and their professionalism sets them apart in the marketplace. I wholeheartedly recommend them to any organization looking for a reliable partner in their business endeavors.



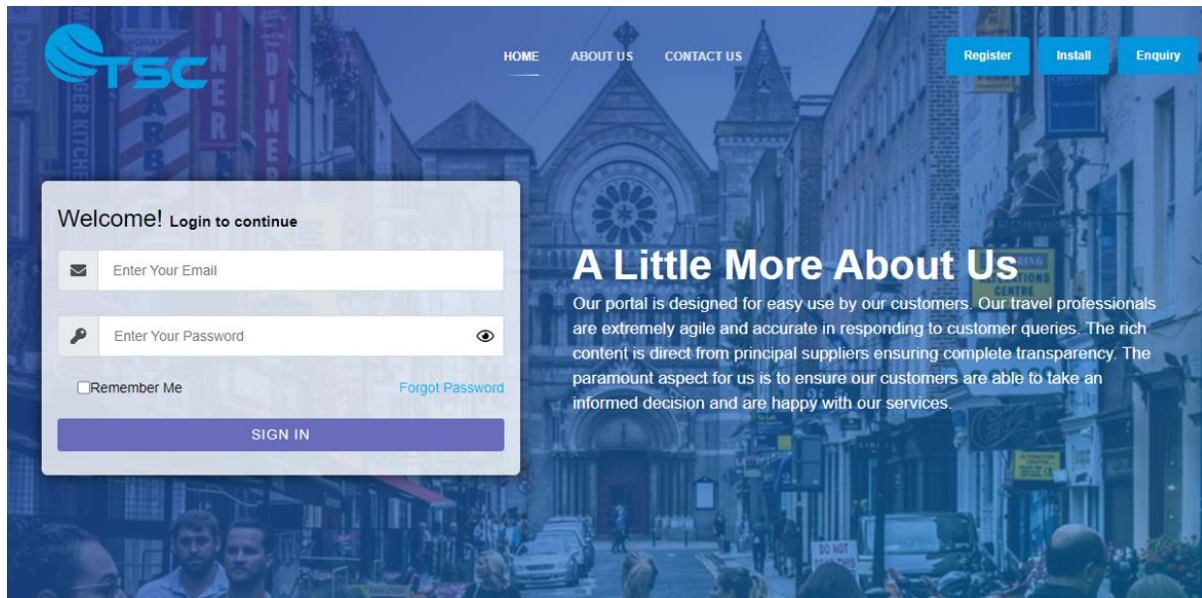
- Mr. Rajvi Shah
Proprietor, Tail Wind Travels

”

OUR PLATFORM

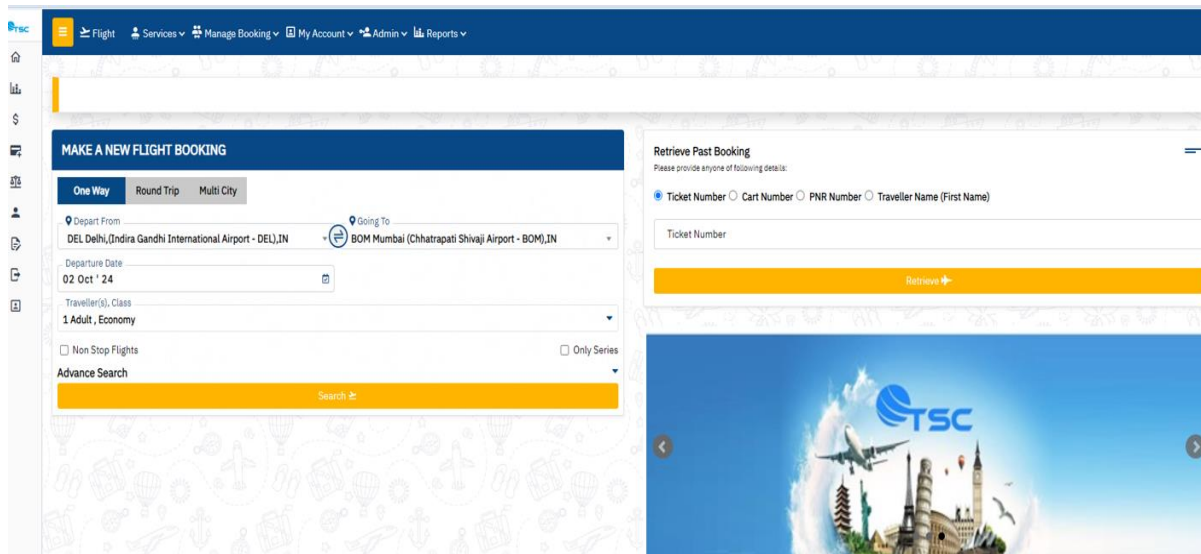
Some snapshots showcasing various key sections of our website:

1. **Main Page:** The main landing page of our website provides a clear and concise overview of our company, outlining its core values and mission. It also includes secure login functionality for users to access their accounts. This page serves as an entry point for users, offering essential information about our operations and values in a structured and accessible manner

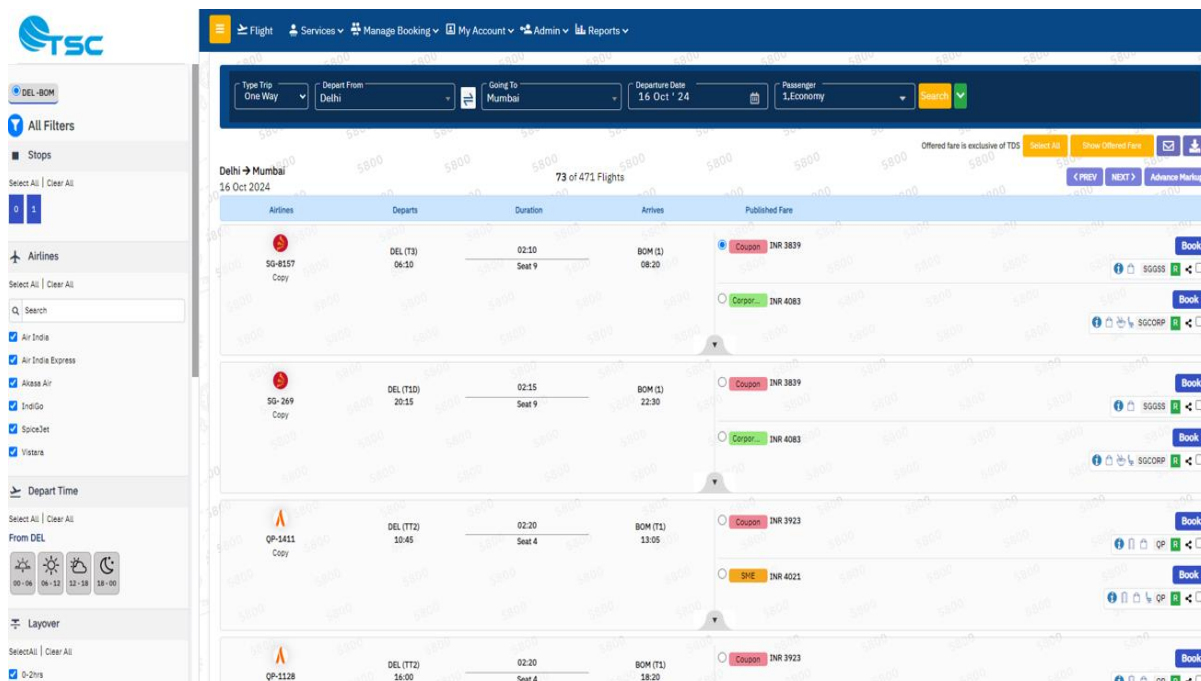


2. **Registration Page:** The user registration page is designed to enable new clients and agents to create accounts securely. Users are required to provide necessary details and upload the required documents to complete the registration process. This page facilitates access to our services by ensuring all account creation steps are clearly outlined and applicable regulations.

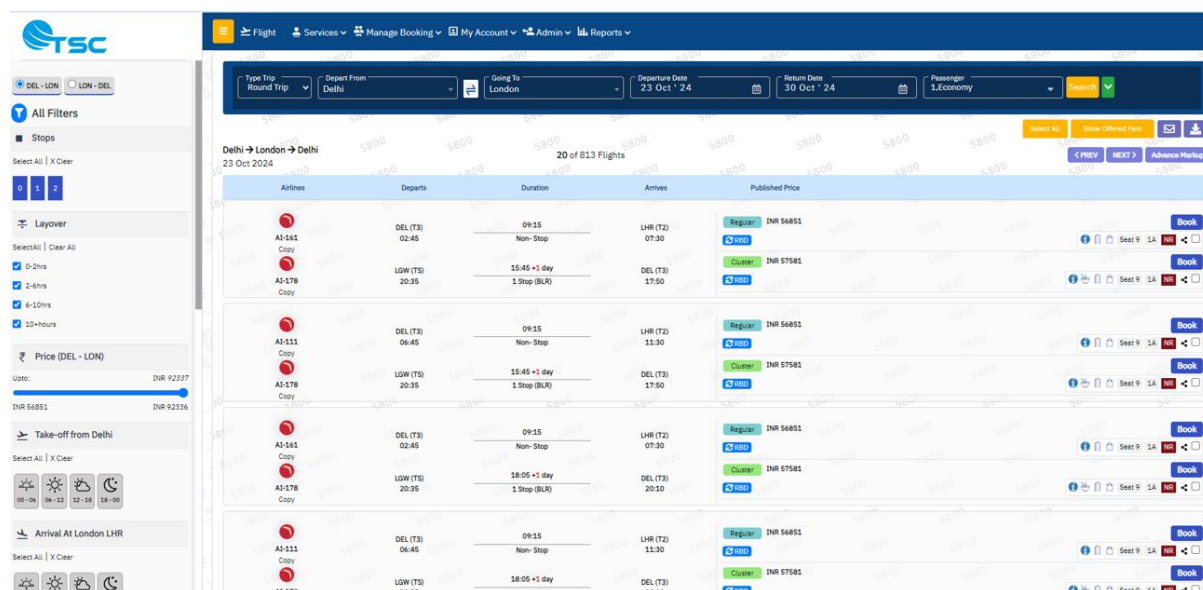
- 3. Agent Login Page:** The agent login portal is a secure platform that enables agents to access their accounts. Through this portal, agents can manage bookings, utilize relevant tools, and access resources necessary for their operations. The portal is designed to ensure secure and efficient account management, facilitating seamless workflow and compliance with applicable regulations.



- 4. Air Product - Domestic Page:** This page offers detailed information and booking options for domestic air travel. Users can view available flights, corresponding prices, and booking options for destinations within the country. The page is structured to provide accurate and transparent details, ensuring users can make informed with applicable regulations.



5. **Air Product - International Page:** The international air travel page provides users with comprehensive flight options for various global destinations. It includes detailed information on pricing and booking, enabling users to plan their international travel efficiently and allowing users to make decisions in accordance with applicable regulations.



OUR REVENUE MODEL

We generate the revenue from the below mentioned sources:

1. Commission from contracts with Airlines

- **Supplier-Defined Pricing:** Suppliers determine the prices at which their products or services are offered to travelers. This pricing model enables suppliers to respond effectively to market conditions and customer demands.
- **Commission Earnings:** We earn a percentage-based commission on transactions processed through our platform. This commission serves as revenue for facilitating bookings between buyers and suppliers.
- **Revenue Sharing:** The commission earned is typically shared between our company and the buyers. This arrangement incentivizes buyer engagement and fosters collaborative relationships between suppliers, buyers, and our platform.
- **Airline Contracts:** This model is implemented in contracts with airlines, where we facilitate air travel bookings. The commissions generated under these contracts represent a significant revenue stream while enabling us to offer value-added services to customers.

2. Productivity Linked Bonus/Incentives from Airlines

- We receive productivity-linked bonuses from airlines based on the volume of bookings facilitated through our platform. These incentives reward increased booking volumes and strengthen relationships with suppliers.
- Bonuses are typically awarded annually based on booking volume targets set for the financial year. A portion of these incentives may be shared with buyers to encourage higher engagement and sales.

3. Rebates on Credit Card Payments:

Rebates are earned from credit card companies based on the volume of transactions processed through our platform. Higher transaction volumes lead to increased rebates, contributing to our revenue.

4. Others

- **Global Distribution System (GDS) Segment Fees:** Through partnerships with GDS platforms, we earn segment fees for each booking processed. These fees are generated from the extensive travel inventories accessed via the GDS.
- **Deposit Incentives:** Suppliers are offered incentives for advance bookings, providing immediate revenue while improving cash flow through committed booking volumes.
- **Service charges:** Service charges are applied to ticket issuance to buyers. Additional revenue is generated through value-added services, including: Hotel bookings, travel insurance, outbound tours and packages, visa processing and other services tailored to enhance the traveller's experience.

The break-up of revenue generated from various streams by the Group is provided below:

(₹ in Lakhs)

Fiscal Year	FY 2022	FY 2023	FY 2024	For the three months ended June 30, 2024
Airline commission	35.47	93.83	419.47	102.48
Productivity linked bonus	10.29	272.07	529.96	11.23
Rebates on credit card payments	77.53	145.76	275.95	87.13
Others				
- Service charges	311.52	287.97	518.84	334.01
- GDS segment fees	9.99	69.76	108.65	43.81
- Deposit Incentives	-	0.15	9.79	5.93
Total take rate	444.80	869.54	1,862.67	584.58
Income from booking of rooms	0.94	0.06	-	-
Total revenue for travel segment	445.74	869.90	1,862.67	584.58
Add: Interest on loans	5.34	60.60	72.42	14.46
Total revenue from operations	451.08	930.20	1,935.09	599.04

Take rate earned is a combination of primarily the commissions for airlines as illustrated above. The other contributors to take rate include productivity-linked incentives from suppliers based on the volume of bookings undertaken through our office, service charges, rebates on credit card payments, GDS segment fees, deposit incentives and other miscellaneous fees.

The table below provides details of our take rate from air ticketing for Fiscal 2022, 2023 and 2024 and the three months ended June 30, 2024:

(₹ in Lakhs)

Particulars	FY 2022	FY 2023	FY 2024	For the three months ended June 30, 2024
Take Rate	444.80	878.66	1,864.12	584.58
GTV	17,434.02	42,652.96	71,902.54	21,719.07
Take rate as a % of GTV	2.55%	2.06%	2.59%	2.69%

Our Top Suppliers to our Gross Transaction Value:

The table below sets forth the contribution of our top Suppliers to our Gross Transaction Value (“GTV”) for the periods indicated:

(₹ in Lakhs)

Particulars	Fiscal Year						For the Three months ended June 30, 2024	
	2022		2023		2024		GTV	% of Total
	GTV	% of Total	GTV	% of Total	GTV	% of Total		
Top Supplier	4,113	24%	8,860	21%	13,550	19%	3,099	14%
Top Three Suppliers	9,552	55%	17,335	41%	27,165	38%	7,452	34%
Top Five Suppliers	11,874	68%	23,148	54%	37,564	52%	10,563	49%
Top Ten Suppliers	14,556	83%	31,832	75%	51,018	71%	15,100	70%

* Suppliers may vary across Fiscal years / period and does not refer to the same Supplier across all Fiscal / period.

DATA PRIVACY AND CYBERSECURITY

We prioritize data and information security, ensuring the privacy of users and end-travellers on our platform. To safeguard user data, trip-related information, and other details about stakeholders, including buyers, suppliers, and travellers, we have implemented robust measures and formulated comprehensive IT policies. These measures ensure that all data available on our platform is stored securely.

Additionally, our operations are governed by clearly defined Terms and Conditions and a Privacy Policy, which outline the principles we adhere to while collecting, processing, and managing data points about users and travellers on our platform. This approach aligns with applicable legal and regulatory standards, ensuring transparency and compliance.

We ensure that all internal stakeholders are informed and sensitized about our IT policies and their implications for the data security and user privacy on our platform. We have implemented mechanisms to ensure that our internal teams and external contractors adhere to them and comply with them. In addition, we have implemented a Data Protection Policy to implement rules governing the storage, assimilation, processing, transmitting of data in a manner that complies with global safety and security standards and to adhere with legislation governing data protection in jurisdictions where we conduct operations.

SALES AND MARKETING

As of September 30, 2024, we have 11 sales team members across India, who are key to driving the growth of our business. Our sales and marketing activities are primarily focused on increasing the number of Buyers on our platform and empowering them to do additional bookings on our platform.

Our sales team focuses on new agent onboarding, undertake KYC procedures and credit from the Buyers, wherever applicable, assist them in familiarizing with the platform and guide them proactively.

As part of our marketing activities, we invest in paid marketing efforts to enhance our brand value and stickiness for our existing partners and improve our ability to attract new partners.

CUSTOMER SERVICE

We are committed to delivering effective customer service through a structured and comprehensive support system designed to meet the needs of all stakeholders:

- **Efficient Service Request Handling:**
Service requests are managed with a focus on prompt resolution, minimizing response and resolution times. Our processes are designed to provide a seamless and efficient experience for all stakeholders.
- **Multi-Channel Support:**
Stakeholders can access support through multiple channels, including:
 - ✓ **Email** for detailed inquiries.
 - ✓ **WhatsApp** for quick and convenient communication.
 - ✓ **Phone Calls** for direct, real-time assistance.

This multi-channel approach ensures flexibility and accessibility for users

- **Customer Relationship Management (CRM) Integration:**
Our support system is integrated with a Customer Relationship Management (CRM) platform. This integration facilitates:
 - ✓ Transparent handling of complaints and service requests.
 - ✓ Adherence to predefined parameters for resolution timelines and accountability.
 - ✓ Enhanced traceability of all support interactions, ensuring high standards of service.

COLLABORATION

As on the date of filing of this Draft Red Herring Prospectus, our Company has not entered into any collaborations.

COMPETITION

The travel management industry, particularly in the air ticketing space, is highly competitive and fragmented, with competition arising from both online and offline players. We face significant competition from global and regional online travel agencies (OTAs), traditional brick-and-mortar travel agencies, airlines offering direct booking services, and emerging technology-driven platforms. Competitors often differentiate themselves through pricing strategies, service offerings, technological innovations, and loyalty programs, creating pressure on margins and customer retention. Additionally, the increasing adoption of digital channels and mobile applications has intensified competition, as customers demand seamless and cost-effective solutions.

To remain competitive, we focus on leveraging our strong supplier relationships, delivering superior customer experiences, and continuously innovating our technology platforms to provide value-added services and tailored solutions to our clients. However, the dynamic nature of the industry and evolving customer preferences may require us to adapt quickly to remain a preferred choice in the air ticketing space.

HUMAN RESOURCES

As on September 30, 2024, we have 77 employees which include Administration, Accounts & Finance, HR, Projects, Procurement, Research & Development, Sales & Marketing, Production & Operations and Designing Department. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill sets, interests and back ground that would be an asset for our business.


Function	Number of Permanent Employees
Administration	4
Accounts & Finance	8
Human Resources	1
Sales	11
Ticketing department	11
Operations/Platform	11
Reservations	13
Support	8
Refunds	3
Management	7
Total	77

Further, we have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees, and we have cordial relationship with our employees.

WEBSITE & DOMAIN

Domain name	Sponsoring Registrar	IANA ID	Creation Date	Expiry Date
TSCINDIALIMITED.COM	BigRock Solutions Ltd.	1495	26-09-2024	26-09-2027
TSCONLINE.IN	Endurance Digital Domain Technology Private Limited	801217	15-12-2017	15-12-2026

INTELLECTUAL PROPERTY

Nature of Application/ Registration / License	Class	Application / Registration / License No.	Date of Application	Status
	43 & 39	6628899 & 6628898	September 17, 2024	Formalities Chk Pass
Registration of Wordmark "TSC"	43 & 39	6628897 & 6628896	September 17, 2024	Formalities Chk Pass

INSURANCE

We have taken insurance policies insuring major risks of the company as mentioned below:

Name of Insurer	Type of Policy	Validity Period	Policy no.	Sum Insured (₹ in lakhs)	Premium p.a. (₹ in lakhs)
Tata AIA Life Insurance Company Limited	Tata AIA Life Insurance Wealth Pro	July 31, 2038	U19395279 3	250.00	25.00

Name of Insurer	Type of Policy	Validity Period	Policy no.	Sum Insured (₹ in lakhs)	Premium p.a. (₹ in lakhs)
SBI General Insurance	Group Health Insurance Policy	May 19, 2025	4101230500 000340-01	108.50	3.80
HDFC Life Insurance Company Limited	HDFC Life Sanchay Plus	August 03, 2035	26377287	375.69	25.00
HDFC Life Insurance Company Limited	HDFC Life Sanchay Plus	August 08, 2035	26392073	75.14	5.00
Tata AIA Life Insurance Company Limited	Tata AIA Life Insurance Maha Raksha Supreme	March 15, 2041	C22255594 8	190.00	1.03
Tata AIA Life Insurance Company Limited	Tata AIA Life Insurance Maha Raksha Supreme	May 06, 2063	C23329262 7	100.00	1.56
IFFCO - TOKIO General Insurance Co. Ltd	Office & Professional Establishment Protector Insurance policy	July 24, 2025	47D36084	194.59	0.16
Bajaj Allianz General Insurance Company Limited	Bharat Griha Raksha	June 21, 2025	OG-25- 1202-4055- 00001123	29.00	0.01
Bajaj Allianz General Insurance Company Limited	Vehicle Insurance	September 05, 2025	OG-25- 1217-1870- 00001485	14.32	0.25
Go Digit General Insurance Ltd.	Digit Private Car Policy	August 30, 2025	D14795151 8 / 24082024	9.10	0.13
Bajaj Allianz General Insurance Company Limited	Private Car Package Policy	September 27, 2025	OG-25- 1202-1801- 00001009	13.44	0.36
Cholamandalam MS General Insurance Co. Ltd	Chola Standalone Own Damage Policy for Private Car	September 05, 2025	3408/00518 580/000/00	4.90	0.08

PROPERTIES

Owned Properties

Address of Property	Use	Owned
Flat No. 1207, Block-D, AGI Sky Garden, G.T Road, Jalandhar, Near Haveli, Khajurla, Punjab – 144001	Residential Flats - Occupied by the employees/staff of the Company	Owned by Company
Flat No. 1208, Block-D, AGI Sky Garden, G.T Road, Jalandhar, Near Haveli, Khajurla, Punjab – 144001	Residential Flats - Occupied by the employees/staff of the Company	Owned by Company

Properties Taken On Lease

Address of Property	Use	Name of the Lessor	Area (sq.ft.)	Monthly rental (₹)	Lease start date	Lease end date
Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab - 144001 India	Registered Office	Sharanjit Singh	1,731	1,03,500	January 01, 2023	December 31, 2028
Second Floor, Office No. 2-B, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab - 144001 India	Branch Office	Rupali Bakshi	1,000	45,000	October 05, 2022	October 04, 2031
305, Zodiac Plaza, St. Xavier's College Corner, Opp. Wagh Bakri Tea Lounge, Navrangpura, Ahmedabad, Gujarat - 380009 India	Branch Office	Sweta Gaurang Patel	1,152	50,000	March 10, 2024	March 10, 2027
404, Durga Complex, Opposite Gangaur Hotel, Mi Road, Jaipur, Rajasthan - 302001 India	Branch Office	Preeti Devani	425	23,000	March 01, 2024	January 31, 2025
First Floor, Saran Chambers-1, 5, Park Road, Lucknow, Uttar Pradesh - 226001 India	Branch Office	Ritu Gupta	512	24,000	March 01, 2024	January 31, 2025
4 th Floor, SCO-144, Sector -34A, Chandigarh, Punjab - 160022 India	Branch Office	Brij Business Center	220	22,050	December 01, 2024	October 30, 2025

Note:

- In addition to offices mentioned, we have a virtual office in Pune & Delhi wherein members of our sales team are employed on a work from home basis. We have not entered into a lease agreement with any lessor for these locations nor we have any official place of business in these locations.
- The monthly rentals mentioned above represent the initial rental amounts as of the date of signing the respective agreements. Each agreement includes an escalation clause, which stipulates an annual increase in the rental amount.

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislations and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this Chapter has been obtained from publications and information available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

KEY INDUSTRY AND BUSINESS RELATED REGULATIONS APPLICABLE TO OUR BUSINESS

INFORMATION TECHNOLOGY ACT, 2000 AND INFORMATION TECHNOLOGY (REASONABLE SECURITY PRACTICES AND PROCEDURES AND SENSITIVE PERSONAL DATA OR INFORMATION) RULES, 2011:

Since our Company is an online/ digital advertising aggregator/ platform, we exchange sensitive information, data, records, functions, security procedures and the like, and hence our Company's working is governed by the Information Technology Act, 2000 ("Act"). This Act governs and provides legal recognition for transactions carried out by means of electronic data and other means of electronic communication, commonly referred to as electronic commerce. It also gives legal recognition to digital signatures and facilitates storage of data. In addition to the above, the Act is applicable to any offence or contravention of the provisions of the Act that has been committed outside India by any person as well. The Act shall apply to an offence or contravention committed outside India by any person if the act or conduct constituting the offence involves a computer or a computerized system or network located in India. If any person commits any offence or contravention of the Act outside India then irrespective of his/her nationality, the provisions of this Act shall apply.

INFORMATION TECHNOLOGY (REASONABLE SECURITY PRACTICES AND PROCEDURES AND SENSITIVE PERSONAL DATA OR INFORMATION) RULES, 2011 ("REASONABLE SECURITY PRACTICES RULES")

In accordance with the Reasonable Security Practices Rules, certain classes of bodies corporate are required to have security practices and standards in place in respect of personal information, including sensitive personal data or information. Additionally, such body corporates are required to maintain a comprehensive documented information security programme and information security policies containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected with the nature of business. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard "IS/ISO/IEC 27001" on "Information Technology – Security Techniques – Information Security Management System – Requirements" including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporate holds, are complied with.

INFORMATION TECHNOLOGY (INTERMEDIARY GUIDELINES AND DIGITAL MEDIA ETHICS CODE) RULES, 2021

The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the “IT Intermediary and Digital Media Rules”) were notified under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The IT Intermediary and Digital Media Rules prescribe a framework for the regulation of content published online. They lay down the due diligence obligations of the intermediaries, require intermediaries to prominently publish rules and regulations, privacy policy and user agreement and require intermediaries to inform their users, atleast once a year, in case of a non-compliance. In terms of the IT Intermediary and Digital Media Rules, Intermediaries are obligated to establish a grievance redressal mechanism and publish on contact details of the grievance officer on their website. It further requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries and Digital Media.

THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023:

The Digital Personal Data Protection Act (“Act”) was first introduced as a bill i.e. the Personal Data Protection Bill, 2019. The Digital Data Protection Bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Mr. Ravi Shankar Prasad, on December 11, 2019 and was thereafter withdrawn. The Digital Personal Data Protection Bill, 2023 was introduced in the Lok Sabha. The Act received the assent of the President on the 11th of August 2023 and shall come into force once notified by the Government of India.

The Act seeks to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfers, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes, and for matters connected there with or incidental thereto.

THE ASCI CODE: SELF-REGULATION OF ADVERTISING

The Advertising Standards Council of India (ASCI) has adopted a Code for Self-Regulation in Advertising (“ASCI Code”) to ensure fair advertising practices. The ASCI Code applies to all who commission, create, place, or publish any advertisement or assist in the creation or publishing of any advertisement. The ASCI Code applies to advertisements read, heard, or viewed in India even if they originate or are published abroad, so long as they are directed to consumers in India, or are exposed to a significant number of consumers in India.

The ASCI Code although non-statutory in nature, has statutory endorsement and is recognized under various Indian laws. Further, the ASCI Code itself states that it is not in derogation of any laws, rules, and regulations but is designed to complement legal controls under such laws. Therefore, ASCI Code cannot supplant or supersede the extant laws.

GUIDELINES FOR PREVENTION OF MISLEADING ADVERTISEMENTS AND ENDORSEMENTS FOR MISLEADING ADVERTISEMENTS, 2022

These Guidelines For Prevention of Misleading Advertisements and Endorsements For Misleading Advertisements, 2022 (“Guidelines”) provide for the prevention of false or misleading advertisements, making misleading endorsements relating thereto for protecting consumers from falling prey to such unfair practices. The Guidelines have been notified under the provisions of Section 18 of the Consumer Protection Act, 2019 (35 of 2019) and have been brought into force from 9th June, 2022. The Guidelines provide for the power of the Central Consumer Protection Authority to prohibit false or misleading advertisements in respect of any goods or services which contravenes the provisions of the Consumer Protection Act, 2019 and/or the rules or regulations made thereunder.

The Guidelines shall apply to – (a) all advertisements regardless of form, format or medium; (b) a manufacturer, service provider or trader whose goods, product or service is the subject of an advertisement, or to an advertising agency or endorser whose service is availed for the advertisement of such goods, product or service. In view of the aforesaid, the Guidelines would be applicable to our Company.

LABOUR LAWS

India has extensive labour related legislations. Certain other laws and regulations that may be applicable to our Company are:

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”) provides for the protection of aggrieved women against sexual harassment at workplace and prevention of sexual harassment at workplace and the redressal of sexual harassment complaints. The POSH Act also provides for a redressal mechanism to manage complaints in this regard. The POSH Act defines “Sexual Harassment” to include any unwelcome sexually determined behaviour (whether directly or by implication). “Workplace” under the POSH Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The POSH Act requires every employer to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints. The POSH Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman. The Government in turn is required to set up a “Local Complaints Committee” at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

THE PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 aims to regulate the amount of bonus paid to the persons employed in certain establishments based on their profits and productivity. Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where twenty or more persons are employed on any day during an accounting year, is eligible to be paid a bonus. It further provides for the payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 (“Act”) is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
- c) On his/her death or disablement due to accident or disease
(In this case the minimum requirement of five years does not apply)

THE CODE ON SOCIAL SECURITY, 2020

The Code on Social Security, 2020 (“Code”) received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii) The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008. The Code will come into force on the date to be notified by the Government.

At present, the following in an indicative list of labour laws which may be applicable to our Company:

- a) The Employees' Compensation Act, 1923
- b) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- c) The Employees' State Insurance Act, 1948
- d) The Minimum Wages Act, 1948
- e) The Payment of Wages Act, 1936
- f) The Equal Remuneration Act, 1976
- g) The Maternity Benefit Act, 1961

TAXATION LAWS

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- a) Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Acts in respective years;
- b) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- c) The Integrated Goods and Service Tax Act, 2017;
- d) Professional Tax state-wise legislations;

INCOME TAX ACT, 1961

The Income Tax Act, 1961 is applicable to every domestic/ foreign company whose income is taxable under the provisions of the Income Tax Act or the rules made under it, depending upon the status of its registration and the type of income involved. The Income Tax Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

GOODS AND SERVICES TAX ACT, 2017

Goods and Services Tax Act, 2017 (“GST”) is an indirect tax applicable throughout India which has replaced multiple cascading taxes levied by the Central and State Governments. The application of GST is governed primary by the Central Goods and Services Tax Act, 2017; the Integrated Goods and Services Tax Act, 2017. The Parliament has the exclusive power to levy integrated GST (IGST) on Inter-State trade or commerce (including imports) in goods or services. GST is governed by a GST Council, with its Chairman being the Finance Minister of India.

INTELLECTUAL PROPERTY RIGHTS ACTS

THE TRADEMARKS ACT, 1999 (“TRADEMARKS ACT”):

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks, among others. It also prohibits the infringement, falsifying and falsely applying trademarks.

Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

THE COPYRIGHT ACT, 1957:

The Copyright Act, 1957 (the “Copyright Act”) provides for registration of copyrights, transfer of ownership and licensing of copyrights, and contains provisions infringement of copyrights and remedies. The Copyright Act affords copyright protection to original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings.. The remedies available in the event of infringement of copyright include civil proceedings for damages, account of profits, injunction and the delivery of infringing copies to the copyright owner, as well as criminal remedies, including imprisonment of the accused and imposition of fines and seizure of infringing copies. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner.

Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

THE PATENTS ACT, 1970 (“PATENTS ACT”):

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines “inventive step” to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

THE DESIGNS ACT, 2000 (THE “DESIGNS ACT”):

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and *inter alia*, provides for application for registration of designs, copyright in registered designs, etc. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

FOREIGN TRADE REGULATIONS

FOREIGN DIRECT INVESTMENT POLICY:

Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. As per the FDI Policy of India, as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India and the provisions of the Foreign Exchange Management Act, 1999 along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, 100% foreign investment through the automatic route, i.e., without requiring prior approval of government, has been permitted in the advertising sector in India.

FOREIGN EXCHANGE MANAGEMENT ACT, 1999:

Foreign investment in Indian securities is primarily governed by the FDI policy of the Government of India and the provisions of FEMA and the rules and regulations promulgated thereunder. The regulatory framework has developed over a period of time and consists of Acts, rules, regulations, press notes, press releases, and clarifications among other amendments. The Foreign Exchange Management Act, 1999 (“FEMA”) (which replaced the erstwhile Foreign Exchange Regulation Act, 1973) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India.

The FEMA extends to the whole of India and also applies to all branches, offices and agencies outside India that are owned or controlled by a person who is resident in India, and also to any contravention committed thereunder outside India by any person to whom the FEMA applies. The FEMA has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA REGULATIONS:

Under the applicable FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of investments in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. In this regard, the RBI, in exercise of its power under the FEMA, has notified regulations to prohibit, restrict or regulate, transfer by or issue security to a person resident outside of India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulations by the RBI, and the policy/ies that are prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India.

THE FOREIGN TRADE (DEVELOPMENT AND REGULATION) ACT, 1992 (“FTA”) AND FOREIGN TRADE (REGULATION) RULES, 1993 (“FT Rules”):

In India, the main legislation governing foreign trade is the FTA. The FTA read along with the FT Rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Under the FTA, the Government of India is empowered to make provisions *inter alia* to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- a) where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;
- b) where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- c) Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmes, guidelines or instructions, as it may deem fit. In case of any offences under the MSMED Act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under the MSMED Act.

GENERAL LEGISLATIONS

THE COMPANIES ACT, 2013

The Companies Act, 2013 (“Companies Act”), which replaced the erstwhile Companies Act, 1956 applies to all the companies incorporated either under the Companies Act or under the previous law. The Companies Act deals with matters such as incorporation of companies including procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons while in case of private company it can be formed by two or more persons. Apart from the above, significant provisions have in the Companies Act deals with matters, *amongst others*, corporate social responsibility, general meetings etc.

SEBI REGULATIONS:

The Securities and Exchange Board of India (SEBI) is the primary regulatory body established under the Securities and Exchange Board of India Act, 1992 for securities market transactions including regulation of listing and delisting of securities. As such there are various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contracts Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

THE INDIAN CONTRACT ACT, 1872:

The Indian Contract Act, 1872 (“Contract Act”) occupies the most important place in commercial law in India. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected due to violation of such rights and obligations. In this regard, the Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

THE COMPETITION ACT, 2002:

The Competition Act, 2002 (“Act”) , as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interests of the consumers and to ensure freedom of trade in India. The Act specifically prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also establishes the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act and to be responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

THE INDIAN STAMP ACT, 1899:

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. As such, an instrument not ‘duly stamped’ cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

THE REGISTRATION ACT, 1908:

The purpose for the introduction of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

NEGOTIABLE INSTRUMENTS ACT, 1881:

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881 (“Act”). The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

CONSUMER PROTECTION ACT, 2019:

The Consumer Protection Act, 2019 (“Act”) repeals the earlier Consumer Protection Act, 1986 and was enacted to provide simpler and quicker access to redress consumer grievances. The Consumer Protection Act 2019 contains certain provisions with regards to false and misleading advertisements. It also provides a penalty for the same. However, it does not specifically deal with the liability of the advertising agency or service provider, who is simply involved in providing the advertising services to the manufacturer, trader, retailer etc.

But the advertising agency or service provider still needs to be conscious of the Consumer Protection Act 2019, and hence our company needs to be compliant of the Consumer Protection Act 2019. Section 21 of the Act provides that “Where the Central Authority is satisfied after investigation that any advertisements is false or misleading and is prejudicial to the interest of any consumer or is in contravention of consumer rights, it may, by order, issue directions to the concerned trader or manufacturer or endorser or advertiser or publisher, as the case may be, to discontinue such advertisement or to modify the same in such manner and within such time as may be specified in that order”.

PROPERTY RELATED LAWS:

The Company is required to comply with central and state laws in respect of property and land related matters. Central laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Indian Easements Act, 1882, amongst others. In addition, regulations relating to classification of land may also be applicable. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. Each state and city has its own set of laws and regulations governing planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and the urban arts commission.

LIMITATION ACT, 1963:

The law relating to limitation in India is the Limitation Act, 1859 which was subsequently superseded by the Limitation Act, 1963 and came into force from 1st of January, 1964. The Limitation Act was enacted for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation ‘means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period ‘means the period of limitation computed in accordance with the provisions of the Limitation Act.

LOCAL LAWS:

SHOPS AND ESTABLISHMENTS LEGISLATIONS:

As per the provisions of shops and establishment legislations applicable in the States where our offices/ establishments are set up, for each such office/ establishment, the establishments are required to be registered under the respective legislations applicable in the State. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

In the case of our Company, the following Acts are applicable under this head:

- (i) Rajasthan Shops and Commercial Establishments Act, 1958;
- (ii) Punjab Shops and Commercial Establishments Act, 1958;
- (iii) The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019;
- (iv) Uttar Pradesh Dookan Aur Vanijya Adhishthan Niyamavali, 1963;

HISTORY AND CORPORATE STRUCTURE

Brief History of Our Company

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 issued by the Registrar of Companies, Central Processing Centre. Subsequently, the name of our Company was 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. The Board of the company believes that this rebranding will make the company’s name simple, sharp, and focused. Currently, the Corporate Identification Number of our Company is U63040PB2003PLC026209.

Address of Registered Office

Registered Office	Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab, India, 144001
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Changes in the Registered Office

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Draft Red Herring Prospectus.

From	To	Effective Date	Reason for Change
207 1 st Floor, Prestige Chamber, Jalandhar, Punjab-144001, India	610, 5 th Floor Prestige Chamber, Jalandhar, Punjab 144001, India	February 22, 2008	Administrative and Operational Convenience
610, 5 th Floor Prestige Chamber, Jalandhar, Punjab 144001, India	403, 3 rd Floor Alfa Estate 39, G.T. Road, Jalandhar, Punjab 144001, India	January 21, 2014	Administrative and Operational Convenience
403, 3 rd Floor Alfa Estate 39, G.T. Road, Jalandhar, Punjab 144001, India	Office No. 3, 2 nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab 144001, India	Nov 07, 2017	Administrative and Operational Convenience

Main objects of our Company

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company as contained in our Memorandum of Association of our Company are as follows:

To carry on business as tourist agents and contractors, and to facilitates travelling and to provide for tourists and travelers, or promote the provisions of conveniences of all kinds by way of/through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and boarding and/or lodging accommodation and guides, libraries, resting rooms, baggage transport and otherwise and to charters steamships and aeroplanes of fixed period or for particular voyages and flights, booking of Cargoes & luggage for tourists..

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Particulars	Date of Meeting	Type of Meeting
Increase in the authorized share capital of the Company from ₹ 10.00 Lakhs divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 25.00 Lakhs divided into 2,50,000 Equity Shares of ₹ 10/- each.	March 16, 2015	EGM
Increase in the authorized share capital of the Company from ₹ 25.00 Lakhs divided into 2,50,000 Equity Shares of ₹ 10/- each to ₹ 200.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each.	February 20, 2016	EGM
Increase in the authorized share capital of the Company from ₹ 200.00 Lakhs divided into 20,00,000 Equity Shares of ₹ 10/- each to ₹ 500.00 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each.	January 08, 2024	EGM
Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from “TSC Travel Services Private Limited” to “TSC Travel Services Limited” and a fresh Certificate of Incorporation dated August 01, 2024 bearing CIN U63040PB2003PLC026209 was issued by Deputy Registrar of Companies for and on behalf of Jurisdictional Registrar of Companies, Central Registration Centre.	June 06, 2024	EGM
Name of the Company has been changed from “TSC Travel Services Limited” to “TSC India Limited” and a fresh Certificate of Incorporation dated September 02, 2024 bearing CIN U63040PB2003PLC026209 was issued by Deputy Registrar of Companies for and on behalf of Jurisdictional Registrar of Companies, Central Registration Centre	August 12, 2024	EGM
Increase in the authorized share capital of the Company from ₹ 500.00 Lakhs divided into 50,00,000 Equity Shares of ₹ 10/- each to ₹ 1500.00 Lakhs divided into 1,50,00,000 Equity Shares of ₹ 10/- each.	August 12, 2024	EGM

Key Events and Mile Stones

Year	Key Events/ Milestone/ Achievements
2003	Incorporation of our Company as “TSC Travel Services Private Limited”.
2024	Conversion into public limited company
2024	Change of name form “TSC Travel Services Private Limited” to TSC India Limited

Awards and Recognition

Details of key awards received by our Company are set out below:

Calendar Year	Awards, accreditations, and recognitions
2004	Awarded as ‘Passenger Agent's Bronze Award’ by The Gulf Air
2005	Awarded as ‘High Flyer Award’ by The Qantas
2007	Awarded as ‘Outstanding Contribution’ by The Austrian Airlines
2008	Awarded as ‘Outstanding Contribution’ by The Austrian Airlines

Calendar Year	Awards, accreditations, and recognitions
2008	Awarded as ‘Outstanding Performance & Certificate of Excellence in Sales’ by The AIR CANADA
2009	Awarded as ‘Recognition of Continuous Support and Sales’ by The China Airlines
2010	Awarded as ‘Outstanding Performance’ by The Cathay Pacific
2012	Awarded as ‘Top Performer’ by The Virgin Atlantic
2014	Awarded as ‘Certificate of Appreciation’ by The China Southern Airlines
2014	Awarded as ‘Top Performer’ by The Virgin Atlantic
2015	Awarded as ‘Outstanding Support’ by The Air China
2016	Awarded as ‘Outstanding Performance in the Retail Business Segment’ by The China Southern Airlines
2016	Awarded as ‘Outstanding Performance’ by The Air China
2016	Awarded as ‘Certificate of Recognition’ by The China Eastern Airlines
2017	Awarded as ‘Top Sales Award’ by The China Airlines
2017	Awarded as ‘2 nd Top Selling Agency 2017 in Punjab State’ by The Hahn Air
2018	Awarded as ‘Outstanding Performance’ by The China Eastern Airlines
2024	Awarded as ‘Top Agent Award’ by The Singapore Airlines
2024	Awarded for unwavering support throughout 2023-2024 by Air India

Other details about our Company

For details of our Company’s Business, products, technology, launch of key products or services, entry in new geographies or exit from existing markets and our customers, please refer section titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** on pages 141Error! Bookmark not defined. and 207Error! Bookmark not defined. respectively of this Draft Red Herring Prospectus.

Capital Raising (Debt/ Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled **‘Capital Structure’** beginning on page 80 of the Draft Red Herring Prospectus. For a description of our Company’s debt facilities, see **‘Financial Indebtedness’** on page 205Error! Bookmark not defined. of the Draft Red Herring Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in activities of our Company during the last five (5) Years

Except as disclosed in this Draft Red Herring Prospectus, there has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have holding company.

Our Subsidiary & Associate Company

As on the date of this Draft Red Herring Prospectus, our Company have one Subsidiary Company namely 'TSC Finserv Private Limited'. For further details, see '*Our Subsidiaries*' on page 198 of the Draft Red Herring Prospectus.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Ventures.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. if any, in the last ten years

Except as stated below, our Company has not undertaken a material acquisition or divestment of any business/undertaking in the ten years preceding the date of this Draft Red Herring Prospectus:

- As per the security transfer form dated March 10, 2022, our Company has acquired an aggregate sum of 40% shareholding in the equity share capital of TSC Finserv Private Limited ('TFPL').

Changes in the Management

For details of change in Management, please see chapter titled "*Our Management*" on page 177 of the Draft Red Herring Prospectus.

Injunction or Restraining Order

Except as disclosed in the section titled '*Outstanding Litigation and Material Developments*' beginning on page 219 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

Number of shareholders of our Company

Our Company has Nineteen (19) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled '*Capital Structure*' beginning on page 80 of the Draft Red Herring Prospectus.

Shareholders Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Agreement with key managerial personnel or senior management or Directors or Promoters or any other employee of the Company

There are no agreements entered into by key managerial personnel or senior management or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Collaboration Agreements

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners

Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

The Issuer Company/Promoter/Shareholder confirms that there are no other agreement and clause/covenants which are material and which need to be disclosed and that there are no other clauses/covenants which are adverse/ pre-judicial to the interest of the public shareholders. Also that there are no other agreements, deeds of assignment, acquisition agreements, SHA, inter-se agreements, agreements of like nature other than disclosed.

Time and Cost Overruns in Setting up Projects

There has been no time/ cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

Joint Venture Agreement

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

Revaluation of Assets

Our Company has not re-valued its assets since its incorporation.

Other Declarations and Disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985.

Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

Guarantees given by our promoter

Except as disclosed below, as on date of this draft red herring prospectus, our Promoters have not provided any guarantees to third parties:

S.No.	Particulars	Given by	Given to
1.	Personal Guarantee	Ashish Kumar Mittal	1. HDFC Bank 2. Kotak Bank 3. Daimiler Financial Services Private Limited 4. Capital Next Fintech Private Limited 5. ICICI Bank
2.	Personal Guarantee	Puja Mittal	1. HDFC Bank 2. Kotak Bank 3. Daimiler Financial Services Private Limited 4. Capital Next Fintech Private Limited 5. ICICI Bank
3.	Personal Guarantee	Vinay Gupta	1. HDFC Bank 2. Kotak Bank 3. Daimiler Financial Services Private Limited 4. Capital Next Fintech Private Limited 5. ICICI Bank

Conflict of Interest

There are no conflict of interest between the third-party service providers and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and its directors.

There are no conflict of interest between the lessor of the immovable properties and the company, Promoter, Promoter Group, Key Managerial Personnel and Directors of the Company.

OUR MANAGEMENT

In terms of Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of fifteen Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board has 5 Directors comprising of 2 Executive Directors, 3 Non-Executive Directors (including 2 Independent Directors and 1 woman Director). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

Board of Directors

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name, DIN, Date of Birth, Age, Address, Designation, Current Term, Occupation	Other directorships
1.	<p>Mr. Ashish Kumar Mittal</p> <p><i>Designation:</i> Managing Director</p> <p><i>DIN:</i> 00027712</p> <p><i>Date of Birth:</i> July 11, 1974</p> <p><i>Age:</i> 50 Years</p> <p><i>Nationality:</i> Indian</p> <p><i>Occupation:</i> Business</p> <p><i>Address:</i> House No. 699, Urban Estate, Phase 01, Jalandhar II, Garha – 144022, Punjab, India</p> <p><i>Current Term:</i> For a period of 5 years from June 06, 2024 and liable to retire by rotation</p>	<ul style="list-style-type: none"> • R A Batteries Private Limited • RP Mittal Charitable Foundation • Dex Air Private Limited • TSC Finserv Private Limited
2.	<p>Mrs. Puja Mittal</p> <p><i>Designation:</i> Chairperson & Non- Executive Director</p> <p><i>DIN:</i> 07221774</p> <p><i>Date of Birth:</i> December 20, 1977</p> <p><i>Age:</i> 47 Years</p> <p><i>Nationality:</i> Indian</p> <p><i>Occupation:</i> Business</p>	<ul style="list-style-type: none"> • RP Mittal Charitable Foundation • TSC Finserv Private Limited

Sr. No.	Name, DIN, Date of Birth, Age, Address, Designation, Current Term, Occupation	Other directorships
	<p><i>Address:</i> House No. 699, Urban Estate, Phase 01, Jalandhar II, Garha – 144022, Punjab, India</p> <p><i>Current Term:</i> Appointed w.e.f. July 01, 2015 as Director and liable to retire by rotation</p>	
<p>3.</p>	<p>Mr. Vinay Gupta</p> <p><i>Designation:</i> Executive Director & Chief Financial Officer</p> <p><i>DIN:</i> 03306431</p> <p><i>Date of Birth:</i> May 27, 1977</p> <p><i>Age:</i> 47 Years</p> <p><i>Nationality:</i> Indian</p> <p><i>Occupation:</i> Business</p> <p><i>Address:</i> House No. 51/1 New Green Model Town, Jalandhar – I – 144003, Punjab, India.</p> <p><i>Current Term:</i> Appointed w.e.f. October 09, 2010 as Director and w.e.f. August 09, 2024 as Chief Financial Officer & liable to retire by rotation.</p>	<ul style="list-style-type: none"> ● RP Mittal Charitable Foundation ● TSC Finserv Private Limited
<p>4.</p>	<p>Mr. Saket Sharma</p> <p><i>Designation:</i> Independent Director</p> <p><i>DIN:</i> 10635630</p> <p><i>Date of Birth:</i> October 23, 1990</p> <p><i>Age:</i> 34 Years</p> <p><i>Nationality:</i> Indian</p> <p><i>Qualification:</i> Chartered Accountant</p> <p><i>Occupation:</i> Business</p> <p><i>Address:</i> House No.3200, Top Floor, Sector 21D, Chandigarh-160022, Punjab, India</p> <p><i>Current Term:</i> For a period of 5 years from August 12, 2024 & not liable to retire by rotation.</p>	<p>Nil</p>

Sr. No.	Name, DIN, Date of Birth, Age, Address, Designation, Current Term, Occupation	Other directorships
5.	Mr. Aman Kesarwani	<ul style="list-style-type: none"> • Heej - The Saviors Foundation
	<i>Designation:</i> Independent Director	
	<i>DIN:</i> 08614804	
	<i>Date of Birth:</i> November 11, 1993	
	<i>Age:</i> 31 Years	
	<i>Nationality:</i> Indian	
	<i>Occupation:</i> Professional	
	<i>Address:</i> Flat No-214, Overseas Towers, Sector-62, Noida – 201301, Uttar Pradesh, India	
	<i>Current Term:</i> For a period of 5 years from August 12, 2024 & not liable to retire by rotation.	

Brief Profile of Directors

Ashish Kumar Mittal, Managing Director

Mr. Ashish Kumar Mittal, aged 50 years, holds a degree of Bachelor of Commerce from Indore and embarked on his professional journey in the travel industry in 1996. He joined our company in 2015 and has since played a crucial role in its growth and success, currently serving as the Managing Director. He has experience of 28 years as a versatile entrepreneur who has dealt/is currently having exposure in various field including but not limited to entertainment sector, logistics and cargo services, travel agency, IT and finance sector, etc.. In addition to his role with our company, he also holds directorships in Dex Air Private Limited and TSC Finserv Private Limited.

Vinay Gupta, Director & CFO

Mr. Vinay Gupta, aged 47 years, is Executive Director and Chief Financial Officer of the Company. He is a Commerce graduate from Guru Nanak Dev University, Jalandhar. He has a working experience of 27 years in the business of travel agency, accounts and financial management. He had previously worked as Accounts Head with Dex Air Private Limited. He has exposure in Account Management, Financial, Management, Service Management, and Business Development. He was previously associated with our company under the position of General Manager.

Puja Mittal, Chairperson and Non-Executive Director

Mrs. Puja Mittal, aged 47 years, holds a Degree of Bachelor of Arts from Punjab University. She was appointed as Director since 2015 and currently also designated as Chairperson of the Company. She has 8 years of experience in the travel agency and finance sectors. She also holds directorship in TSC Finserv Private Limited.

Saket Sharma, Independent Director

Mr. Saket Sharma, aged 34 years, is an Independent Director of our Company. He is a Practicing Chartered Accountant with 5 years of experience in auditing and taxation by managing a diverse portfolio of clients, including but not limited to Public Sector Banks and Public Sector Undertakings. He has completed the Certificate course on Concurrent Audit of Banks conducted by Internal Audit Standards Boards Institute of Chartered Accountant of India (ICAI). He is currently practicing with GSRA & Associates, Chartered Accountants Firm.

Aman Kesarwani, Independent Director

Mr. Aman Kesarwani, aged 31 years, is an Independent Director of our Company. He holds the degree of Company Secretary from Institute of Company Secretaries of India (ICSI). He has an experience of 6 years in the field of Corporate Restructuring, Litigation, Regulatory Representative and Corporate Laws. He is currently serving as proprietor of Aman Kesarwani & Associates, a practicing firm in New Delhi.

Details of directorship in companies suspended

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Relationship between Directors or Directors and Key Managerial Personnel or Senior Management

Except as stated below, none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Director/KMP	Other Director/KMP	Relationship
Ashish Kumar Mittal (Managing Director)	Puja Mittal (Chairperson & Non-Executive Director)	Spouse

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Red Herring Prospectus.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Confirmations

None of the Directors are categorized as a willful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.

Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an Extra Ordinary General Meeting held on August 12, 2024, our Board is authorized to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained/ to be obtained from bankers in the ordinary course of business), provided that the outstanding amount of such borrowing at any point of time shall not exceed ₹ 200 Crores.

Compensation and Remunerations

Compensation of Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 06, 2024, Mr. Ashish Kumar Mittal was appointed as the Managing Director of our Company for a period of five (05) years with effect from June 06, 2024. The terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

Period	For a period of 3 years w.e.f. August 12, 2024
Remuneration	Basic salary of ₹ 10,00,000/- (Rupees Ten Lakh) per month
Perquisites	The Managing Director shall be entitled to the perquisites listed herein below in addition to the salary mentioned above; <ul style="list-style-type: none"> • Sales Incentives of 10% of Profit before Tax.

Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Managing Director will be entitled to above remuneration along with the perquisites/ benefits mentioned above by way of minimum remuneration.
Compensation/ remuneration paid during the F.Y. 2023-24	₹ 33 Lakhs (Per Annum)
Compensation/ remuneration paid during the F.Y. 2023-24 by TSC Finserv Private Limited (Subsidiary Company)	₹ 9 Lakhs (Per Annum)

Compensation of Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on April 13, 2018, Mr. Vinay Gupta was appointed as an Executive Director of our Company. The terms of remuneration of our Director have been summarized below:

Period	For a period of 3 years w.e.f. August 12, 2024
Remuneration	Basic salary of ₹ 5,00,000/- (Five Lakhs Rupees) per month
Perquisites	The Director shall be entitled to the perquisites listed herein below in addition to the salary mentioned above; <ul style="list-style-type: none"> • Sales Incentives of 10% of Profit before Tax.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Managing Director will be entitled to above remuneration along with the perquisites/ benefits mentioned above by way of minimum remuneration.
Compensation/ remuneration paid during the F.Y. 2023-24	₹ 11.34 Lakhs (Per Annum)
Compensation/ remuneration paid during the F.Y. 2023-24 by TSC Finserv Private Limited (Subsidiary Company)	Nil

Pursuant to a resolution passed by the Board of Directors at the meeting held on August 09, 2024, Mrs. Puja Mittal was re-designated as a Non-Executive Director of our Company. The terms of remuneration of our Director have been summarized below:

Period	For a period of 3 years w.e.f. August 12, 2024
Remuneration	Basic salary of ₹ 3,00,000/- (Three Lakhs Rupees) per month
Perquisites	The Director shall be entitled to the perquisites listed herein below in addition to the salary mentioned above; <ul style="list-style-type: none"> • Sales Incentives of 10% of Profit before Tax.

Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Director will be entitled to above remuneration along with the perquisites/ benefits mentioned above by way of minimum remuneration.
Compensation/ remuneration paid during the F.Y. 2023-24	₹ 12 Lakhs (Per Annum)
Compensation/ remuneration paid during the F.Y. 2023-24 by TSC Finserv Private Limited (Subsidiary Company)	Nil

Sitting fees and commission to Independent Directors

Independent Directors of the company may be paid sitting fees, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. Since the Independent Directors are appointed in current financial year, none of our Independent Directors have received any remuneration/ compensation during preceding financial year.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of our Directors

Except as stated below, none of our Directors hold any Equity Shares of our company as on the date of this Draft Red Herring Prospectus is set forth below:

Name of Directors	Number of Equity Shares held	% of the pre-Issue Equity Share Capital
Ashish Kumar Mittal	45,93,000	44.38%
Puja Mittal	16,25,000	15.70%
Vinay Gupta	27,91,250	26.97%
Total	90,09,250	87.05%

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

The Articles of Association do not require the Directors to hold any qualification shares.

Interest of Directors

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, please refer chapter titled **‘Our Management’** beginning on page 177 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to **‘Financial Indebtedness’** on page 205 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Interest in property, land, construction of building, supply of machinery

None of our Directors have any stake or involvement in any property that our Company has bought in the past three years from the date of filing this Draft Red Herring Prospectus. Similarly, none of our Directors have any stake or involvement in any deal or arrangement related to the purchase of land, construction of building or supply of machinery or any other contract, agreement or arrangement that our Company has entered into. The only exception to this is the payments that have been made as per the **‘Restated Consolidated Financial Statements’** section on page 202 of this Draft Red Herring Prospectus; if any.

Interest as Guarantor

Except as disclosed below, as on date of this draft red herring prospectus, our Promoters have not provided any guarantees to third parties:

S.No.	Particulars	Given by	Given to
1.	Personal Guarantee	Ashish Kumar Mittal	1. HDFC Bank 2. Kotak Bank 3. Daimiler Financial Services Private Limited 4. Capital Next Fintech Private Limited 5. ICICI Bank
2.	Personal Guarantee	Puja Mittal	1. HDFC Bank 2. Kotak Bank 3. Daimiler Financial Services Private Limited 4. Capital Next Fintech Private Limited 5. ICICI Bank

S.No.	Particulars	Given by	Given to
3.	Personal Guarantee	Vinay Gupta	1. HDFC Bank 2. Kotak Bank 3. Daimiler Financial Services Private Limited 4. Capital Next Fintech Private Limited 5. ICICI Bank

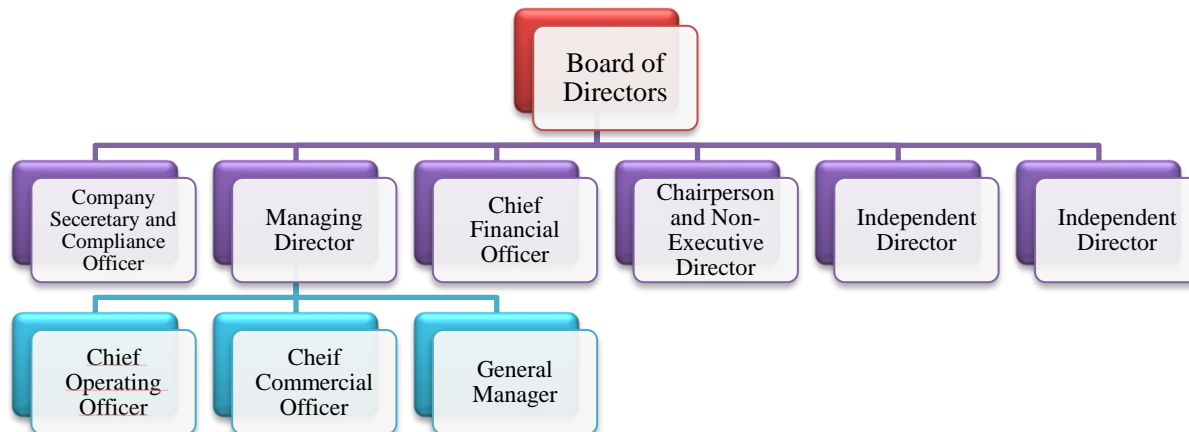
Changes in the Board of Directors in the last three years preceding the date of this Draft Red Herring Prospectus

There have been no changes in the Board of Director of our Company during the last 3 (three) year except as stated below:

Name of the Director	Date of Appointment	Reasons for change
Mr. Ashish Kumar Mittal	June 06, 2024	Appointed as Managing Director
Ms. Puja Mittal	August 12, 2024	Change in Designation from Executive Director to Non- Executive Director
Mr. Saket Sharma	August 12, 2024	Appointed as Independent Director
Mr. Aman Kesarwani	August 12, 2024	Appointed as Independent Director

Management Organization Structure

The following chart depicts our Management Organization Structure:



Compliance with Corporate Governances

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Five (5) directors of which two (2) are Independent Directors, two (2) are Executive Directors and one (1) is woman Non-Executive Director on the Board. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013;

1. Audit Committee

Our Company has formed an Audit Committee, vide Board Resolution dated October 17, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Saket Sharma	Chairman	Independent Director
Mr. Aman Kesarwani	Member	Independent Director
Mr. Ashish Kumar Mittal	Member	Managing Director

a) Tenure of the Committee

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.

b) Meetings of the Committee

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. 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 presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

c) Role of the Committee

The Role of Audit Committee shall be as under:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and auditor's report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

- Monitoring the end use of funds raised through public offers and related matters.
- Any other responsibility as may be assigned by the board from time to time.

2. Stakeholders Relationship Committee

Our Company has formed an Stakeholders Relationship Committee vide Board Resolution dated October 17, 2024 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Saket Sharma	Chairman	Independent Director
Mr. Ashish Kumar Mittal	Member	Managing Director
Mrs. Puja Mittal	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

a) Tenure of the Committee

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.

b) Meetings of the Committee

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

c) Role of the Committee

The role of the Stakeholders Relationship Committee shall be as under:

- Redressing of shareholder and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate /split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our company, including review of cases for refusal of transfer/transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

3. Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated October 17, 2024 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Saket Sharma	Chairman	Independent Director
Mr. Aman Kesarwani	Member	Independent Director
Mrs. Puja Mittal	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

a) Tenure of the Committee

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

b) Meetings of the Committee

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the Annual General Meeting of the company to answer shareholder queries.

c) Role of the Committee

The role of the Nomination and Remuneration Committee shall be as under:

- formulating the criteria for determining qualifications, positive attributes and independence of a director;
- Recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and senior management personnel or other employees
- Formulation of criteria for evaluation of independent director and board;
- Recommendation to the Board, appointment and removal of director, KMP, and senior management personnel;
- To carry out any other functions as mandated by the board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

Brief Profile of Key Managerial Personnel and Senior Management

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel and Senior Management of our Company is provided below:

Mr. Ashish Kumar Mittal, Managing Director

For details see the section titled, '*Brief Profile of Directors*' on page 179 of this Draft Red Herring Prospectus.

Mr. Vinay Gupta, Chief Financial Officer

For details see the section titled, '*Brief Profile of Directors*' on page 179 of this Draft Red Herring Prospectus.

Mrs. Sonia Gaba, Company Secretary & Compliance Officer

Mrs. Sonia Gaba is a company secretary and compliance officer of our company. She has completed Company Secretary Course from Institute of Company Secretaries of India. She has an experience of more than 10 years in the field of Corporate Governance and Secretarial Compliances. She was designated as Deputy Manager in PKF Group of Companies before joining our Company. Her work experience as Company Secretary includes managing dematerialization and issuance of securities, including NCDs and preference shares, convening board and general meetings, drafting minutes, maintaining statutory records, and e-filing with ROC and RBI. She is adept at handling share transfers, transmissions, and implementing RBI's Fair and Proper Criteria. Additionally, she is also experienced in preparing directors' reports, annual reports, and other resolutions while ensuring compliance with the Companies Act, 2013, and other applicable laws. She joined our company in November 2024.

Senior Management

The details of our Senior Management as on the date of this Draft Red Herring Prospectus are as follows:

Name, Designation, Date of Joining, Qualification, Term
<p>Simranjit Singh Designation: Chief Operating Officer Date of Joining: February 01, 2014 Term: NA Qualification: Bachelor of Arts (B.A.) Age (years): 54 Brief Profile: Mr. Simranjit Singh is Chief Operating Officer in our Company. He holds degree of Bachelor of Arts (B.A.) from Punjab University. With an extensive career spanning 14 years, Mr. Singh has wide experience in travel agency business. He was earlier associated with Singapore Airlines Limited and Interglobe Air Transport Limited as Manager.</p>
<p>Abhijit Sukumar Samanta Designation: Chief Commercial officer Date of Joining: February 14, 2023 Term: NA Qualification: Bachelor of Commerce (B. Com) Age (years): 54 Brief Profile: Mr. Abhijit Sukumar Samanta is Chief Commercial Officer in our company. He holds a Degree of Bachelor of Commerce from Gujarat University. He was previously associated with M/s. TSI Yatra Private Limited as Vice President. He has 13 years of experience in the Travel and Tourism/Aviation Industry, well cognizant in all aspects of B2B travel operations.</p>
<p>Tejinder Singh Dadwal Designation: General Manager Date of Joining: February 20, 2023 Term: NA Qualification: Bachelor of Engineering (B.E.) Age (years): 48 Brief Profile: Mr. Tejinder Singh Dadwal is the General Manager in our company. He holds a Bachelor of Engineering (B.E.) from North Maharashtra University, Jalgaon. He was earlier associated with Maheja Builders Private Limited as Director. He has 16 years of experience in Travel Industry, Turnkey Construction Projects, agents, channel and Distribution. He has served as Manager in Dishnet Wireless Limited (Aircel) and Tata Teleservices Limited.</p>

Relationship between Key Managerial Personnel

None of the Key Managerial Personnel of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Red Herring Prospectus.

Status of Key Management Personnel and Senior Management Personnel in our Company

All our key managerial personnel and Senior Management Personnel are permanent employees of our Company.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel and Senior Management Personnel.

Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans availed by Directors / Key Managerial Personnel / Senior Management Personnel of our Company

None of the Key Managerial Personnel, Senior Management Personnel and directors have availed loan from our Company which is outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Key Management Personnel and Senior Management Personnel in our Company

Except as stated below, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our company as on the date of this Draft Red Herring Prospectus is set forth below:

Name of Directors	Number of Equity Shares held	% of the pre-Issue Equity Share Capital
Ashish Kumar Mittal	45,93,000	44.38%
Vinay Gupta	27,91,250	26.97%
Total	73,84,250	71.35%

Interest of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in this Draft Red Herring Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Contingent and deferred compensation payable to Key Management Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel has received or is entitled to any contingent or deferred compensation accrued for the Fiscal 2024.

Attrition of Key Managerial Personnel and Senior Management Personnel

As on the date of filing of this Draft Red Herring Prospectus, history of attrition rate of our Key managerial personnel and Senior Management Personnel of our company is not higher than the industry attrition rate.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Red Herring Prospectus.

Changes in Our Company's Key Managerial Personnel during the last three years

Name	Date of Appointment/ Resignation	Reasons for change
Mr. Ashish Kumar Mittal	June 06, 2024	Re-designated as Managing Director
Ms. Prachi Agarwal	July 01, 2024	Appointed as Company Secretary & Compliance Officer
Ms. Prachi Agarwal	November 01, 2024	Resigned due to pre-occupation
Mrs. Sonia Gaba	November 01, 2024	Appointed as Company Secretary & Compliance Officer
Mr. Vinay Gupta	August 09, 2024	Appointed as Chief Financial Officer

Payment of Benefits to of our KMPs and SMPs (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

OUR PROMOTERS AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, Mr. Ashish Kumar Mittal, Mrs. Puja Mittal and Mr. Vinay Gupta are the Promoters of our Company. Their shareholding in the company is as follows:

Name of the Promoter	Number of Equity Shares Held	% of Pre-Equity Share Capital
Mr. Ashish Kumar Mittal	45,93,000	44.38%
Mrs. Puja Mittal	16,25,000	15.70%
Mr. Vinay Gupta	27,91,250	26.97%
Total	90,09,250	87.05%

For details pertaining to our Promoters shareholding, please refer to chapter titled ‘*Capital Structure*’ beginning on page 80 of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Individual Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Our Promoters



Mr. Ashish Kumar Mittal, aged 50 years, is one of the Promoter of our Company.

Date of Birth: July 11, 1974

Permanent Account Number: ADWPM8076B

Residential Address: House Number 699, Urban Estate, Phase 01, Jalandar-11, Garha, 144022 Punjab, India

For complete profile of Mr. Ashish Kumar Mittal, along with details of educational qualifications, professional experience, position /posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled ‘*Our Management*’ on page 177 of this Draft Red Herring Prospectus.



Mrs. Puja Mittal, aged 47 years, is one of the Promoter of our Company.

Date of Birth: December 20, 1977

Permanent Account Number: ARHPM8525E

Residential Address: House Number 699, Urban Estate, Phase 01, Jalandar-11, Garha, 144022 Punjab, India

For complete profile of Mr. Puja Mittal, along with details of educational qualifications, professional experience, position /posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled ‘*Our Management*’ on page 177 of this Draft Red Herring Prospectus.



Mr. Vinay Gupta, aged 47 years, is one of the Promoter of our Company.

Date of Birth: May 27, 1977

Permanent Account Number: AHFPG4086J

Residential Address: House No. 51/1 New Green Model Town, Jalandhar – I – 144003, Punjab, India

For complete profile of Vinay Gupta, along with details of educational qualifications, professional experience, position /posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled '**Our Management**' on page 177 of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license number of our Promoters, shall be submitted to the Stock Exchange at the time of filing this Prospectus.

Change in Control of our Company

There has been no change in control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or person in control of our Company has been:

- a) Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- b) No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- c) There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters and Company promoted by the promoters during the past three years.
- d) The litigation record, the nature of litigation, and status of litigation of our Company, Promoters and Company promoted by the Promoters are disclosed in chapter titled "**Outstanding Litigations and Material Developments**" beginning on page 219 of this Draft Red Herring Prospectus.
- e) None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Promoters experience in the business of our Company

Our promoters have adequate experience in the line of business. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled '**Our Management**' on Page 177 of this Draft Red Herring Prospectus.

Interest of Promoters

Our promoters are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please see the section titled '*Capital Structure*' on page 80 of this Draft Red Herring Prospectus.

Our promoters, who are also Directors of our Company and may be deemed to be interested to the extent of lease rent payable on properties leased to the company, remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled '*Our Management*' beginning on page 177 of this Draft Red Herring Prospectus.

Our Promoters may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our promoters are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our promoters are also interested to the extent of Personal Guarantee towards Financial facilities of our Company. Please refer to '*Financial Indebtedness*' on page 205 of this Draft Red Herring Prospectus.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in the chapter titled '*Business Overview*' on page 141 of the Draft Red Herring Prospectus, our Promoters / Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Interest as Guarantor

Except as disclosed below, as on date of this draft red herring prospectus, our Promoters have not provided any guarantees to third parties:

S.No.	Particulars	Given by	Given to
1.	Personal Guarantee	Ashish Kumar Mittal	1. HDFC Bank 2. Kotak Bank 3. Daimiler Financial Services Private Limited 4. Capital Next Fintech Private Limited 5. ICICI Bank
2.	Personal Guarantee	Puja Mittal	1. HDFC Bank 2. Kotak Bank 3. Daimiler Financial Services Private Limited 4. Capital Next Fintech Private Limited 5. ICICI Bank

S.No.	Particulars	Given by	Given to
3.	Personal Guarantee	Vinay Gupta	1. HDFC Bank 2. Kotak Bank 3. Daimiler Financial Services Private Limited 4. Capital Next Fintech Private Limited 5. ICICI Bank

Payment or Benefit to Promoters

Except as stated in the Chapter titled '*Financial Information*' on page 202 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

Material Guarantee

Except as stated in the '*Financial Information*' beginning on page 202 of this Draft Red Herring Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. Our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Other Ventures of Our Promoter

Other than as disclosed in this section under "*Promoter Group*" and in the section "*Our Management*" on page 192 and 177, our Promoters are not involved in any other ventures.

Our Promotor Group

In addition to the Promoter named above, the following natural persons are part of our Promoter Group:

Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Relationship with	Mr. Ashish Kumar Mittal	Mrs. Puja Mittal	Mr. Vinay Gupta
Father	Mr. Krishan Kumar Mittal	Late Bimal Jain	Late Parshotam Lal
Mother	Mrs. Usha Kiran Mittal	Mrs. Urmila Devi Jain	Mrs. Kailash Rani
Spouse	Mrs. Puja Mittal	Mr. Ashish Kumar Mittal	Mrs. Neeti Gupta
Daughter	-	-	Ms. Anshika Aggarwal
Son	Mr. Ayush Kumar Mittal	Mr. Ayush Kumar Mittal	-
	Mr. Anush Kumar Mittal	Mr. Anush Kumar Mittal	-
Brother	Mr. Rishi Kumar Mittal	-	Mr. Geet Gupta
Sister	Mrs. Nisha Agarwala	Mrs. Sumangla Singal Mrs. Rachna Bathla	Mrs. Ritu Singal
Spouse's Father	Late Bimal Jain	Mr. Krishan Kumar Mittal	Mr. Vijay Kumar

Relationship with	Mr. Ashish Kumar Mittal	Mrs. Puja Mittal	Mr. Vinay Gupta
Spouse's Mother	Mrs. Urmila Devi Jain	Mrs. Usha Kiran Mittal	Mrs. Sulakshana Gupta
Spouse's Brother	-	Mr. Rishi Kumar Mittal	Mr. Ankit Gupta
Spouse's Sister	Mrs. Sumangla Singal Mrs. Rachna Bathla	Mrs. Nisha Agarwala	Ms.Manu Gupta

Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Nature of Relationship	Name of the Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	1. M/s. Waqa Logi Solutions Private Limited 2. M/s. TSC Finserv Private Limited 3. M/s. R P Mittal Charitable Foundation 4. M/s. UKM Entertainment Private Limited 5. M/s. DEX Air Private Limited 6. M/s. TSC Realty Ventures LLP 7. M/s. Kiran Excel Systems Private Limited*
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	1. Ashish Kumar Mittal HUF 2. Krishan Kumar Mittal HUF

*Kiran Excel Systems Private Limited- The Company has been strike off as on the date of this Draft Red Herring Prospectus.

Companies with which the Promoters have disassociated in the last three years

Name of Promoter	Name of the Disassociating Entity	Date of Disassociation	Reason for Disassociation
Mr. Ashish Kumar Mittal	M/s UKM Entertainment Private Limited	November 09, 2021	Due to pre-engagements
Mr. Ashish Kumar Mittal	M/s RAV Advance IT Private Limited	February 21, 2022	Due to pre-engagements
Mr. Ashish Kumar Mittal	M/s R A Batteries Private Limited	September 17, 2024	Due to change in management
Mr. Ashish Kumar Mittal	M/s Waqa Logi Solutions Private Limited	March 09, 2024	Due to pre-engagements
Mrs. Puja Mittal	NA	NA	NA
Mr. Vinay Gupta	NA	NA	NA

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations 'Group Companies' of our Company shall include:

i. the companies with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements during any of the last three Financial Years in respect of which the Restated Consolidated Financial Statements are included in this Draft Red Herring Prospectus; and

ii. such other companies as considered material by the Board.

For the purposes of (ii) above, pursuant to the resolution passed by our Board at its meeting held on 17th October, 2024 the Board has approved that no companies shall be considered material.

Further, pursuant to a resolution of our Board dated 17th October, 2024 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material if, all such companies (other than promoters and subsidiaries) with which there were related party transactions during the period covered in the Restated Consolidated Financial Information, Consolidated Financial Statements and included in the Issue Documents and the Company has entered into any transaction with such company that exceed 10% of the profit after tax, for the last completed financial year covered in the Restated Consolidated Financial Information.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Board has identified that there are no group companies.

OUR SUBSIDIARIES

As on date of this Draft Red Herring Prospectus, our Company doesn't have any Holding Company and Associate Company except one Subsidiary Company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary, the details of which are provided below:

1. TSC Finserv Private Limited ('TFPL')

Corporate Information

TFPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 28, 1992 issued by the Registrar of Companies, Chandigarh. The registered office of TFPL is situated at Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab - 144001 India and having CIN: U65921PB1992PTC011974.

Nature of business

TFPL is engaged in the business to purchase, sell or hire out, or sell by instalment or on hire purchase system all kinds of motor vehicles, tractors, motor cycles, rickshaw, launches, boats, (mechanical or otherwise), sewing machine, television, radio sets, gramophones, pianos and musical instruments, machines, cameras electric domestic and industrial, appliances, refrigerator, air conditioner, furniture (wooden or metallic) and household equipment's, cinema photograph films, rools and/or classes of machinery and components parts or any other allied articles.

To advance money or lend loan including pro note loans, personal loans, short term and long term loans and credits to individuals, companies or association of individuals or any other person by whatever name called either on securities of all kinds of moveable or immoveable properties such as land, building or part thereof, machinery, plants, chattels, vehicles, shares, debentures, securities government securities, stock certificates, life insurance policies and unit stock-in-trade.

Capital structure

The capital structure of TFPL as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹ 100 each	Share Capital (In ₹)
Authorised Equity Share Capital	3,00,000	₹ 3,00,00,000
Issued, Subscribed and Paid-up Equity Share Capital	2,00,000	₹ 2,00,00,000

Shareholding pattern

The shareholding pattern of TFPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	No. of equity shares of face value of ₹ 100 each	Percentage of total equity share capital (%)
1.	Ashish Kumar Mittal	52,000	26.00%
2.	Puja Mittal	20,000	10.00%
3.	Vinay Gupta	20,000	10.00%
4.	Vivek Jain	20,000	10.00%
5.	Kawal Jit Singh	4,000	2.00%
6.	Rishi Kumar Mittal	4,000	2.00%
7.	TSC India Limited	80,000	40.00%
TOTAL		2,00,000	100.00%

Brief financial highlights

The brief financial highlights for the Fiscal years 2024, 2023, and 2022 of TFPL, as derived from the Audited Financial Statements of its respective years are as follows:

(Amt. in Lakhs except EPS)

Particulars	As of and for the Fiscal ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves (excluding revaluation reserves including perpetual securities)	139.53	48.57	10.73
Sales/ Revenue from operations	73.87	69.72	17.40
Profit/(Loss) after tax	90.97	37.84	0.48
Basic earnings per equity share	45.48	378.36	0.24
Diluted earnings per equity share	45.48	378.36	0.24
Net worth	339.53	248.57	210.73

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of TFPL which are not accounted for by our Company in its Restated Financial Information.

Consideration of TFPL as Subsidiary Company

- The Board of Directors of TFPL are as follows:
 - Ashish Kumar Mittal - Managing Director
 - Vinay Gupta - Director
 - Puja Mittal - Director
 - Kawal Jit Singh - Director
 - Mani Mahendru - Director

This signifies that our Company controls the composition of the Board of Directors of TFPL.

- This makes TFPL, Subsidiary Company of our Company.

Common pursuits

As on the date of this draft red herring Prospectus, there are no common pursuits among TFPL and our Company.

Business interest between our Company and TFPL

Except as stated in “***Our Business***” and “***Restated Consolidated Financial Statement***” on pages 141 and 202, respectively, none of our subsidiary have any business interest in our Company.

Other confirmations

None of the securities of TFPL are listed on any stock exchange and therefore, there are no investor complaints are pending against them. TFPL has not made any public or rights issue in the three immediately preceding years.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividend paid on Equity Shares

Our Company has not declared any dividend on the Equity Shares in the past three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page no.
1	Restated Consolidated Financial Statements	CRFS 1 – CRFS 32

OTHER FINANCIAL INFORMATION

SUMMARY OF ACCOUNTING RATIOS

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs)

Particulars	As at/for the Fiscal / Period ended			
	Jun 30, 2024	Mar 31, 2024	Mar 31, 2023	Mar 31, 2022
Net Worth (A)	1,223.30	867.44	452.75	356.77
Net Profit after Tax (B)	135.25	469.26	118.69	28.86
No. of Shares outstanding at the end (C)	41,40,000	19,20,000	19,20,000	19,20,000
Face Value Per share	10	10	10	10
Adjusted Face Value Per share for ratio calculations	10	10	10	10
Weighted average number of shares (D)	31,64,176	19,20,000	19,20,000	19,20,000
Earnings per Share (EPS) (B / D) (₹)	4.28	24.44	6.18	1.50
Return on Net Worth (B / A)	11.06%	54.10%	26.21%	8.09%
Net Assets Value per Share (A / D)	29.55	45.18	23.58	18.58

Notes:

The ratios have been calculated as below:

- 1) Basic Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
- 2) Diluted Earnings Per Share (₹) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
- 3) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100.
- 4) Restated Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 5) Earnings Per Share calculation are in accordance with Accounting Standard 20-Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended
- 6) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

CAPITALISATION STATEMENT

Statement of Capitalization as on June 30, 2024 on Standalone basis

Particulars	Pre-Issue as at 30 June 2024 (All figures in Lakhs)	Post Issue (All figures in Lakhs)
Borrowings		
Short- term	638.82	[●]
Long- term (including current maturities) (A)	312.11	[●]
Total Borrowings (B)	950.93	[●]
Shareholder's fund		
Share capital	414.00	[●]
Reserve and surplus	791.85	[●]
Total Shareholder's fund (C)	1,205.85	[●]
Long- term borrowings / equity ratio {(A)/(C)}	0.26	[●]
Total borrowings / equity ratio {(B)/(C)}	0.79	[●]

Statement of Capitalization as on June 30, 2024 on consolidated basis

Particulars	Pre-Issue as at 30 June 2024 (All figures in Lakhs)	Post Issue (All figures in Lakhs)
Borrowings		
Short- term	638.82	[●]
Long- term (including current maturities) (A)	335.00	[●]
Total Borrowings (B)	973.82	[●]
Shareholder's fund		
Share capital	414.00	[●]
Reserve and surplus, as restated	809.33	[●]
Total Shareholder's fund (C)	1,223.33	[●]
Long- term borrowings / equity ratio {(A)/(C)}	0.27	[●]
Total borrowings / equity ratio {(B)/(C)}	0.80	[●]

FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Banks / Financial Institution in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or up to such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities wherever applicable. As on June 30, 2024 our Company has total outstanding borrowings aggregating to ₹950.95 lakhs. Details are mentioned hereunder:

Particulars	Purpose of loans	Rate of interest	Sanctioned amount	Amount outstanding as on June 30, 2024	As per Financials	
					Short-Term	Long-Term
Secured Loan						
(a) Term loans from banks						
HDFC Bank (8396067)	Working capital	9.25%	89.00	3.48	3.48	-
HDFC Bank (85542680)	Working capital	9.25%	89.00	72.24	14.81	57.43
HDFC Bank (133795924)	Vehicle	8.15%	15.00	7.42	3.60	3.82
HDFC Bank (135511094)	Vehicle	7.60%	110.00	79.56	15.74	63.82
Kotak Mahindra Bank	Working Capital	8.25%	5.01	0.16	0.16	-
(b) Loan repayable on demand from Banks						
HDFC Bank cash credit (CC)	Working Capital	9.00%	1,100.00	451.28	451.28	-
HDFC Bank overdraft (OD)	General purpose	8.00%	142.50	89.64	89.64	-
ICICI Bank overdraft (OD)	General purpose	7.75%	NA	97.90	97.90	-
(c) Term loans from Financial Institutions						
Daimiler Financial Services Private Limited	Vehicle	8.15%	45.00	40.10	40.10	-
Total Secured (A)				841.78	716.71	125.07

Particulars	Purpose of loans	Rate of interest	Sanctioned amount	Amount outstanding as on June 30, 2024	As per Financials	
					Short-Term	Long-Term
Unsecured Loans						
(a) Term loans from Financial Institutions						
Capital Next Fintech Private Limited	General purpose	NA	NA	100.00	-	100.00
(b) Loans from related parties						
Neeti Gupta	General purpose	NA	NA	9.00	-	9.00
Vinay Gupta	General purpose	NA	NA	0.17	-	0.17
Total Unsecured (B)				109.17	-	109.17
Total borrowings (A+B)				950.95	716.71	234.24

Note:

- a. Vehicle loans from HDFC bank and Daimler Financial Services Private Limited are secured against the hypothecation of respective cars.
- b. Loan from HDFC bank are pledged against the personal property of the directors.
- c. Overdraft Limit from HDFC bank is secured against the properties held in the company and the personal property of the directors.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Statements which is included in this Draft Red Herring Prospectus. Our Restated Financial Information differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with IGAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition.

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "**Forward-Looking Statements**" on page 28 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus.*

*Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further details, see "**Financial Information**" on page 202 of this Draft Red Herring Prospectus.*

References to the "Company", "we", "us" and "our" in this chapter refer to TSC India Limited, as applicable in the relevant fiscal period, unless otherwise stated.

Overview

Travel India Limited (TSC) is a travel management company focused on serving the B2B and corporate sectors. The company specializes in providing comprehensive air ticketing services tailored to the requirements of its business clients. TSC works in close collaboration with airlines and travel agents to deliver cost-effective and streamlined travel solutions.

TSC's operations encompass partnerships with a range of travel service providers, enabling it to manage various aspects of travel planning, including booking air tickets, arranging accommodation, and organizing corporate travel itineraries. The company operates in multiple cities across India, including Jalandhar, Chandigarh, Lucknow, Ahmedabad, Jaipur, New Delhi, and Pune, reflecting its growing geographical presence.

TSC provides access to a wide network of domestic and international flights, offering competitive fares and flexible booking options. Its services are designed with an emphasis on efficiency, cost-effectiveness, and adherence to ethical business practices. TSC maintains a strong commitment to customer satisfaction, ensuring that client needs are met with precision and care. Over the years, the company has built a diverse client base, which includes travel agencies, corporate entities, and tour operators. TSC's approach is guided by a focus on strengthening its service offerings, fostering strategic partnerships, and integrating technology to enhance the quality and efficiency of its travel management solutions.

The company's ongoing growth strategy includes plans to expand its presence across additional markets and further enhance its portfolio of services, consistent with its mission to deliver innovative and dependable travel solutions.

At TSC, we position ourselves as a trusted travel distribution platform within the global travel and tourism industry. We provide B2B clients with access to a diverse travel inventory, designed to cater to the varied requirements of their customers. Our services include multi-currency support and forex assistance, facilitating seamless transactions for clients across different regions.

Our growth and success reflect our consistent focus on delivering reliable and high-quality services while building long-term partnerships with our clients. We specialize in a comprehensive suite of air ticketing services tailored to meet the specific needs of B2B clients. Our experienced team collaborates with airlines and travel agents to offer efficient and cost-effective travel solutions.

Leveraging our extensive network of domestic and international flights, we provide competitive pricing and flexible booking options. We are dedicated to achieving customer satisfaction by delivering precise, responsive, and reliable travel management services that address client needs with accuracy and care.

Presentation of Financial Statements

Unless stated or the context requires otherwise, the financial information in this Prospectus is derived from our Restated Financial Information, which have been prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. For further information on our Company's financial information, see "*Financial Information*" on page 203 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

Significant Factors Affecting Our Results of Operations and Financial Condition

We believe that the following risks and uncertainties, including those discussed and detailed in the section titled "*Risk Factors*" beginning on page no. 38 of this Prospectus, have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.
2. Failure to successfully upgrade our service offerings, from time to time.
3. Any change in government policies resulting in increases in taxes payable by us;
4. Increased competition in the industry in which we operate.
5. Our ability to grow our business.
6. Factors affecting the Travel industry
7. Our ability to retain our key managements persons and other employees.
8. Changes in laws and regulations that apply to the industries in which we operate.
9. Company's ability to successfully implement its growth strategy and expansion plans.
10. Our failure to keep pace with rapid changes in technology.
11. Our ability to maintain our relationships with domestic as well as foreign vendors.
12. Inability to successfully obtain registrations in a timely manner or at all.
13. General economic, political and other risks that are out of our control.
14. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices.
15. Any adverse outcome in the legal proceedings in which we are involved.

Significant Accounting Policies under Indian GAAP

For Significant accounting policies please refer “*Significant Accounting Policies to the Restated Financial Statements*”, under Chapter titled “*Restated Consolidated Financial Statements*” beginning on page 202 of this Draft Red Herring Prospectus.

Principal Components of revenue and expenditure:

Income

Our total income comprises (i) Revenue from operations; and (ii) other income.

Revenue from operations

Revenue from operations comprises Revenue from Travel services and Interest income.

Other income

Other income includes Interest on deposits with banks and others.

Expenses

Our expenses comprise (i) Employee benefits expense; (ii) Depreciation and amortization expense; (iii) Finance costs and (iv) Other expenses.

Employee benefits expense

Employee benefits expense comprises (i) Salaries and wages, including bonus; (ii) contribution to provident and other funds; (iii) staff welfare expenses; and (iv) Gratuity expense.

Depreciation and amortization expense

Depreciation and amortization expense on property, plant and equipment.

Finance costs

Finance costs expense comprises (i) interest on loan; (ii) interest on deposits; (iii) bank charges, (iv) commission on bank guarantee and (v) other fees and charges.

Other expenses

Other expenses include amongst others (i) commission (ii) repair and maintenance; (iii) rent; (iv) travelling and conveyance; (v) insurance; (vi) communication charges; and (vii) miscellaneous expenses.

Results of Operations

The following table sets forth certain information with respect to our results of operations, on a Restated Financial basis as indicated below:

Particulars	For the three-month period ended	% of Total Revenue	For the financial year ended	% of Total Revenue
	30-Jun-24		31-Mar-24	
Revenue from operation	599.04	97.71%	1,935.09	93.38%
Other income	14.04	2.29%	137.12	6.62%
Total Income (I + II)	613.08	100.00%	2,072.21	100.00%
Employee benefits expense	102.64	16.74%	385.83	18.62%
Finance costs	30.72	5.01%	103.51	5.00%
Depreciation and amortisation expenses	19.98	3.26%	94.76	4.57%
Other expenses	278.29	45.39%	867.61	41.87%
Total Expenses	431.63	70.40%	1,451.71	70.06%
Profit / (Loss) before Tax	181.45	29.60%	620.50	29.94%
Tax Expenses	46.20	7.54%	151.24	7.30%
Net Profit after tax	135.25	22.06%	469.26	22.65%

(₹ in Lakhs)

(₹ in Lakhs)

Particulars	For the financial year ended	% of Total Revenue	For the financial year ended	% of Total Revenue
	31-Mar-23		31-Mar-22	
Revenue from operation	930.20	94.44%	451.08	91.70%
Other income	54.76	5.56%	40.81	8.30%
Total Income (I + II)	984.96	100.00%	491.89	100.00%
Employee benefits expense	206.38	20.95%	123.72	25.15%
Finance costs	53.65	5.45%	210.13	42.72%
Depreciation and amortisation expenses	58.60	5.95%	15.43	3.14%
Other expenses	496.95	50.45%	90.85	18.47%
Total Expenses	815.58	82.80%	440.13	89.48%
Profit / (Loss) before Tax	169.38	17.20%	51.76	10.52%
Tax Expenses	50.69	5.15%	22.90	4.66%
Net Profit after tax	118.69	12.05%	28.86	5.87%

RESULTS OF OPERATIONS FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2024

Total Income:

Total income for the period starting from April 1, 2024, to June 30, 2024, stood at ₹613.08 Lakhs. The total income consists of revenue from travel services and interest income.

Revenue from Operations

During the three-month period ended June 30, 2024, the net revenue from operation of our Company was ₹599.04 Lakhs. The main contribution to the revenue from operations is the revenue from travel services.

Other Income:

During the three-month period ended June 30, 2024, the other income of our Company stood at ₹14.04 Lakhs. The main components of the other income are interest income.

Employee benefits expense:

During the three-month period ended June 30, 2024, our employee benefits expense was ₹102.64 lakhs, which included salaries, wages and bonus of ₹92.76 lakhs, contribution to provident and other funds of ₹5.32 lakhs, gratuity expense of ₹2.79 lakhs and staff welfare expenses of ₹1.77 lakhs.

Depreciation and Amortization Expenses:

During the three-month period ended June 30, 2024, the Depreciation and amortization charges of our Company stood at ₹19.98 Lakhs.

Finance costs:

Our finance costs were ₹30.72 lakhs for the three-month period ended June 30, 2024, primarily comprising interest on loans of ₹27.11 lakhs and other fees and charges (including bank charges) of ₹3.61 lakhs.

Other Expenses:

Our other expenses for the for the three-month period ended June 30, 2024 amounted to ₹278.29 lakhs, which primarily included (i) commission of ₹239.39 Lakhs (ii) repair and maintenance of ₹4.95 Lakhs; (iii) rent of ₹9.29 Lakhs; (iv) travelling and conveyance of ₹2.27 Lakhs; (v) insurance of ₹2.26 Lakhs; (vi) communication charges of ₹2.39 Lakhs; and (vii) miscellaneous expenses of ₹12.58 Lakhs.

Restated profit after tax:

As a result of the above factors, our restated profit after tax for the three-month period ended June 30, 2024, was ₹135.27 Lakhs.

RESULTS OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2024**Total Income:**

Total income for the period starting from April 1, 2023, to March 31, 2024, stood at ₹2,072.21 Lakhs. The total income consists of revenue from travel services and interest income.

Revenue from Operations

During the year ended March 31, 2024, the net revenue from operation of our Company was ₹1,935.09 Lakhs. The main contribution to the revenue from operations is the revenue from travel services.

Other Income:

During the year ended March 31, 2024, the other income of our Company stood at ₹137.12 Lakhs. The main components of the other income are interest income.

Employee benefits expense:

During the year ended March 31, 2024, our employee benefits expense was ₹385.83 lakhs, which included salaries, wages and bonus of ₹340.85 lakhs, contribution to provident and other funds of ₹20.06 lakhs, gratuity expense of ₹11.84 Lakhs and staff welfare expenses of ₹13.08 lakhs.

Depreciation and Amortization Expenses:

During the year ended March 31, 2024, the Depreciation and amortization charges of our Company stood at ₹94.76 Lakhs.

Finance costs:

Our finance costs were ₹103.51 lakhs for the year ended March 31, 2024, primarily comprising interest on loans of ₹85.42 lakhs and other fees and charges (including bank charges) of ₹18.08 lakhs.

Other Expenses:

Our other expenses for the for the year ended March 31, 2024 amounted to ₹867.61 lakhs, which primarily included (i) commission of ₹728.18 Lakhs (ii) repair and maintenance of ₹11.59 Lakhs; (iii) rent of ₹35.01 Lakhs; (iv) travelling and conveyance of ₹3.00 Lakhs; (v) insurance of ₹9.62 Lakhs; (vi) communication charges of ₹8.49 Lakhs; and (vii) miscellaneous expenses of ₹50.33 Lakhs.

Restated profit after tax:

As a result of the above factors, our restated profit after tax for the year ended March 31, 2024, was ₹469.26 Lakhs.

FISCAL 2024 COMPARED WITH FISCAL 2023

Set forth below is a discussion of our results of operations for financial year ended March 31, 2024, over March 31, 2023

Revenue from operations:

Revenue from operations increased from ₹930.20 Lakhs in year ended March 31, 2023, to ₹1,935.09 Lakhs in year ended March 31, 2024 with a resultant increase of 108.03% in year ended March 31, 2024. The breakdown of revenue from consolidated operations is provided below:

(₹ in Lakhs)		
Fiscal Year	31-Mar-23	31-Mar-24
Revenue from travel segment	869.60	1,862.67
Revenue from NBFC	60.60	72.42
Revenue from consolidated operations	930.20	1,935.09

The details of take rate or revenue generated from gross transactions processed by us during the year are provided below:

(₹ in Lakhs)		
Fiscal Year	31-Mar-23	31-Mar-24
Gross transaction value (GTV)	42,652.96	71,902.54
Revenue from travel segment	869.60	1,862.67
Take rate	2.04%	2.59%

The average order value (AOV) or Gross Transaction Value (GTV) per booking fluctuates across periods, influenced by factors such as the geographical destinations chosen by customers and prevailing airfare rates. The specifics are outlined below:

(₹ in Lakhs)		
Fiscal Year	31-Mar-23	31-Mar-24
Gross transaction value (GTV)	42,652.96	71,902.54
Total Bookings	60,829	1,09,451
GTV per booking (in ₹)	70,119.45	65,693.82

The above data shows that the take rates and total number of bookings have improved during the year resulting in the increase in revenue generated.

Other Income:

Other Income increased from ₹54.76 Lakhs in year ended March 31, 2023, to ₹137.12 Lakhs in year ended March 31, 2024, with a percentage change of 150.40%.

Employee benefits expense:

Employee Benefit Expenses increased from ₹206.38 Lakhs in year ended March 31, 2023, to ₹385.83 Lakhs in year ended March 31, 2024 with a resultant increase of 86.95% in year ended March 31, 2024. This is mainly due to annual increments provided to employees and increase in number of employees from 54 as at year ended March 31, 2023, to 63 as at March 31, 2024.

Finance costs:

Finance cost increased from ₹53.65 Lakhs in year ended March 31, 2023, to ₹103.51 Lakhs in year ended March 31, 2024, with a resultant increase of 92.94% in year ended March 31, 2024, due to increase in total debt from ₹1,308.01 Lakhs in year ended March 31, 2023 to ₹1,775.81 Lakhs in year ended March 31, 2024.

Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹58.60 Lakhs in year ended March 31, 2023, to ₹94.76 Lakhs in year ended March 31, 2024, with a resultant increase of 61.71% in year ended March 31, 2024, due to net additions in the gross block of property, plant and equipment.

Other Expenses:

Other expenses increased from ₹496.95 Lakhs (53.42% of revenue) in year ended March 31, 2023, to ₹867.61 Lakhs (57.86% of revenue) in year ended March 31, 2024, with a resultant increase of 74.59% in year ended March 31, 2024. This is majorly on account of an increase in commission expense by ₹320.68 Lakhs and increase in rent paid by ₹15.29 Lakhs.

Restated profit after tax:

Net Profit after tax increased from ₹118.68 Lakhs in year ended March 31, 2023, to ₹469.26 Lakhs in year ended March 31, 2024, with a resultant increase of 295.38% in year ended March 31, 2024. PAT margin increased from 12.05% in the year ended March 31, 2023, to 22.65% in year ended March 31, 2024. This is directly in relation to the decrease in employee benefits expense and other expenses as a percentage of revenue.

FISCAL 2023 COMPARED WITH FISCAL 2022

Set forth below is a discussion of our results of operations for financial year ended March 31, 2023, over March 31, 2022

Revenue from operations:

Revenue from operations increased from ₹451.08 Lakhs in year ended March 31, 2022, to ₹930.20 Lakhs in year ended March 31, 2023 with a resultant increase of 106.21% in year ended March 31, 2023. The breakdown of revenue from consolidated operations is provided below:

(₹ in Lakhs)		
Fiscal Year	31-Mar-22	31-Mar-23
Revenue from travel segment	445.74	869.60
Revenue from NBFC	5.34	60.60
Revenue from consolidated operations	451.08	930.20

The details of take rate or revenue generated from gross transactions processed by us during the year are provided below:

(₹ in Lakhs)		
Fiscal Year	31-Mar-22	31-Mar-23
Gross transaction value (GTV)	17,434.02	42,652.96
Revenue from travel segment	445.74	869.60
Take rate	2.56%	2.04%

The average order value (AOV) or Gross Transaction Value (GTV) per booking fluctuates across periods, influenced by factors such as the geographical destinations chosen by customers and prevailing airfare rates. The specifics are outlined below:

(₹ in Lakhs)		
Fiscal Year	31-Mar-22	31-Mar-23
Gross transaction value (GTV)	17,434.02	42,652.96
Total Bookings	25,821	60,829
GTV per booking (in ₹)	67,518.76	70,119.45

The above data shows that the total number of bookings have improved during the year resulting in the increase in revenue generated.

Other Income:

Other Income increased from ₹40.81 Lakhs in year ended March 31, 2022, to ₹54.76 Lakhs in year ended March 31, 2023, with a percentage change of 34.18%.

Employee benefits expense:

Employee Benefit Expenses increased from ₹123.72 Lakhs in year ended March 31, 2022, to ₹206.38 Lakhs in year ended March 31, 2023 with a resultant increase of 66.81% in year ended March 31, 2023. This is mainly due to annual increments provided to employees and increase in number of employees from 21 as at year ended March 31, 2023, to 54 as at March 31, 2024.

Finance costs:

Finance cost decreased from ₹210.13 Lakhs in year ended March 31, 2022, to ₹53.65 Lakhs in year ended March 31, 2023, with a resultant decrease of 74.47% in year ended March 31, 2023. Total debt increased from ₹475.40 Lakhs in year ended March 31, 2022 to ₹1,308.01 Lakhs in year ended March 31, 2023. The decrease is majorly due to the bank charges which decreased from ₹173.71 Lakhs in year ended March 31, 2022 to ₹1.35 Lakhs in year ended March 31, 2023.

Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹15.43 Lakhs in year ended March 31, 2022, to ₹58.60 Lakhs in year ended March 31, 2023, with a resultant increase of 279.67% in year ended March 31, 2023, due to net additions in the gross block of property, plant and equipment.

Other Expenses:

Other expenses increased from ₹90.85 Lakhs (20.14% of revenue) in year ended March 31, 2022, to ₹496.95 Lakhs (53.42% of revenue) in year ended March 31, 2023, with a resultant increase of 447.00% in year ended March 31, 2023. This is majorly on account of an increase in commission expense by ₹370.18 Lakhs and increase in rent paid by ₹9.90 Lakhs.

Restated profit after tax:

Net Profit after tax increased from ₹28.88 Lakhs in year ended March 31, 2022, to ₹118.68 Lakhs in year ended March 31, 2023, with a resultant increase of 311.29% in year ended March 31, 2023. PAT margin increased from 5.87% in the year ended March 31, 2022, to 12.05% in year ended March 31, 2023. This is directly in relation to the decrease in employee benefits expense and finance cost as a percentage of revenue.

Liquidity and Capital Resources

We operate in a capital-intensive industry, that is, we require large amounts of funds in the normal course of business to continue providing the services and hence our principal liquidity requirement has been to finance our working capital needs. This is because our receivables and payables are based on holding periods in days of the total Gross Transaction Value (GTV) instead of our revenue from operations. Our normal operating cycle ranges between 4 to 6 days. For more details regarding our operating cycle and working capital requirements, please refer “**Objects of the Issue**”, Chapter beginning on page 97 of this Draft Red Herring Prospectus.

To fund these costs, we have historically relied on raising short term and long-term borrowings, including working capital financing, loans from related parties and others combined with the cash generated from operating activities. Our short-term liquidity requirements relate to servicing our borrowings and financing our working capital requirements. Our long-term liquidity requirements include capital expenditures required to expand and maintain our operations.

We expect to meet our working capital requirements for the next 12 months primarily from the cash flows of our business operations, net IPO proceeds and other available financial means. As on March 31, 2024, March 31, 2023, March 31, 2022, we had cash and cash equivalents of ₹ 699.63 lakhs, ₹ 141.10 lakhs and ₹ 158.40 lakhs respectively. Cash and cash equivalents consist of cash on hand, balances with banks in current accounts.

Cash flows

The following table sets forth certain information relating to our cash flows in the periods indicated:
(in ₹ lakhs)

Particulars	June 30, 2024	Fiscal 2024
Net cash generated from/ (used in) operating activities.	119.91	175.28
Net cash (used in) investing activities.	(4.64)	(1.07)
Net cash (used in)/ generated from finance activities.	(610.37)	364.32
Net increase / (decrease) in cash and cash equivalents.	(495.10)	538.53
Cash and Cash Equivalents at the beginning	569.63	31.10
Add: Change on account of acquisition of subsidiary	-	-
Cash and Cash Equivalents at the end.	74.53	569.63

(in ₹ lakhs)

Particulars	Fiscal 2023	Fiscal 2022
Net cash generated from/ (used in) operating activities.	(564.37)	366.79
Net cash (used in) investing activities.	(231.90)	(473.98)
Net cash (used in)/ generated from finance activities.	778.97	(331.62)
Net increase / (decrease) in cash and cash equivalents.	(17.30)	(438.81)
Cash and Cash Equivalents at the beginning	48.40	486.72
Add: Change on account of acquisition of subsidiary	-	0.49
Cash and Cash Equivalents at the end.	31.10	48.40

Operating Activities

For Three-month period Ended June 30, 2024

Net cash generated from operating activities was ₹ 119.91 lakhs in June 30, 2024. Profit before tax was ₹ 181.46 lakhs in June 30, 2024. Adjustments primarily consisted of depreciation of ₹19.98 lakhs, finance costs of ₹30.38 lakhs and provisions of ₹2.90 lakhs.

Our operating cash flow before working capital adjustments was ₹229.29 lakhs in June 30, 2024. The working capital adjustments in June 30, 2024 included decrease in trade payables of ₹370.36 lakhs and decrease in other liabilities of ₹7.63 lakhs. This was offset by decrease in trade receivables of ₹196.38 lakhs, decrease in other assets of ₹48.56 lakhs and decrease in loans and advances of ₹39.87 lakhs.

Taxes paid during the year, net of refunds, amounted to ₹16.20 lakhs.

For Financial Year Ended March 31, 2024

Net cash generated from operating activities was ₹ 175.28 lakhs in March 31, 2024. Profit before tax was ₹ 620.50 lakhs in March 31, 2024. Adjustments primarily consisted of depreciation of ₹94.76 lakhs, finance costs of ₹103.49 lakhs and provisions of ₹13.13 lakhs.

Our operating cash flow before working capital adjustments was ₹780.45 lakhs in March 31, 2024. The working capital adjustments in March 31, 2024 included increase in trade payables of ₹1,653.31 lakhs and decrease in other liabilities of ₹69.14 lakhs. This was offset by increase in trade receivables of ₹2,141.76 lakhs, increase in other assets of ₹33.85 lakhs and increase in loans and advances of ₹76.07 lakhs.

Taxes paid during the year, net of refunds, amounted to ₹75.94 lakhs.

For Financial Year Ended March 31, 2023

Net cash used in operating activities was ₹564.37 lakhs in March 31, 2023. Profit before tax was ₹169.38 lakhs in March 31, 2023. Adjustments primarily consisted of depreciation of ₹58.60 lakhs, finance costs of ₹53.64 lakhs and provisions of ₹ 7.26 lakhs.

Our operating cash flow before working capital adjustments was ₹257.31 lakhs in March 31, 2023. The working capital adjustments in March 31, 2023 included increase in trade payables of ₹171.98 lakhs and decrease in other liabilities of ₹6.48 lakhs. This was offset by increase in trade receivables of ₹330.50 lakhs, increase in other assets of ₹468.77 lakhs, increase in and increase in loans and advances of ₹135.51 lakhs.

Taxes paid during the year, net of refunds, amounted to ₹52.40 lakhs.

For Financial Year Ended March 31, 2022

Net cash generated from operating activities was ₹366.79 lakhs on March 31, 2022. Profit before tax was ₹51.78 lakhs in March 31, 2022. Adjustments primarily consisted of depreciation of ₹15.43 lakhs, finance costs of ₹ 210.13 lakhs, provisions of ₹4.57 lakhs.

Our operating cash flows before working capital adjustments was ₹258.99 lakhs in March 31, 2022. The working capital adjustments in March 31, 2022 included increase in trade payables of ₹93.89 lakhs and increase in other liabilities of ₹42.77 lakhs. This was offset by decrease in trade receivables of ₹10.20 lakhs, increase in other assets of ₹1.40 lakhs and increase in loans and advances of ₹37.44 lakhs.

Taxes paid during the year, net of refunds, amounted to ₹0.22 lakhs.

Investing Activities***For Three-month period Ended June 30, 2024***

Net cash used for investing activities for the year ended June 30, 2024, was ₹4.64 lakhs. This was primarily due to the net capital expenditure of ₹7.47 lakhs during the year and offset by interest received on fixed deposit of ₹2.83 Lakhs.

For Financial Year Ended March 31, 2024

Net cash used for investing activities for the year ended March 31, 2024, was ₹1.07 lakhs. This was primarily due to the net capital expenditure of ₹38.99 lakhs during the year, investment in fixed deposit of ₹20.00 lakhs and offset by interest received on fixed deposit of ₹57.92 Lakhs.

For Financial Year Ended March 31, 2023

Net cash used for investing activities for the year ended March 31, 2023, was ₹231.90 lakhs. This was primarily due to the net capital expenditure of ₹251.98 lakhs during the year and offset by interest received on fixed deposit of ₹20.08 Lakhs.

For Financial Year Ended March 31, 2022

Net cash used for investing activities for the year ended March 31, 2022, was ₹473.98 lakhs. This was primarily due to the net capital expenditure of ₹53.22 lakhs during the year, investment in fixed deposit of ₹363.68 lakhs and offset by interest received on fixed deposit of ₹22.91 Lakhs.

Financing Activities***For Three-month period Ended June 30, 2024***

Net cash used in financing activities in June 30, 2024 was ₹610.37 lakhs. This was on account of finance cost of ₹30.38 lakhs, proceeds from issue of share capital (including securities premium and reserve adjustment) ₹222.00 lakhs, repayment of loans of ₹802.00 lakhs.

For Financial Year Ended March 31, 2024

Net cash generated from financing activities in March 31, 2024 was ₹364.32 lakhs. This was on account of finance cost of ₹103.49 lakh and proceeds from borrowings of ₹467.81 lakhs.

For Financial Year Ended March 31, 2023

Net cash generated from financing activities in March 31, 2023 was ₹778.97 lakhs. This was on account of finance cost of ₹53.64 lakhs and proceeds from borrowings of ₹832.61 lakhs.

For Financial Year Ended March 31, 2022

Net cash used in financing activities in March 31, 2022 was ₹331.62 lakhs. This was on account of finance cost of ₹210.13 lakhs and repayment of borrowings ₹121.39 lakhs.

Capital Expenditure

For the financial year /period ended June 30, 2024, March 31, 2024, 2023, 2022, our net capital expenditure was ₹ 7.47 lakhs, ₹38.99 lakhs, ₹251.98 lakhs and ₹ 53.22 lakhs respectively. This primarily consists of addition of furniture and fixtures, end user devices for new and existing employees and motor vehicles.

Indebtedness

As of June 30, 2024, we had long-term borrowings of ₹234.23 lakhs and short-term borrowings of ₹716.70 lakhs which includes secured and unsecured loans. The following table sets forth certain information relating to our outstanding indebtedness as of June 30, 2024, and our repayment obligations in the periods indicated:

(in ₹ Lakhs)

Total Borrowings	As at June 30, 2024 on Standalone basis	
	Short term (less than 1 year)	Long term (more than 1 year)
Secured (A)	716.70	125.07
Unsecured (B)	-	109.17
Total Borrowings (A + B)	716.70	234.23

*Short term borrowings include the maturities payable within 1 year.

For further details regarding our indebtedness, see “*Financial Indebtedness*” and “*Financial Information*” on pages 205 and 202, respectively of this Draft Red Herring Prospectus.

Contingent Liabilities and Commitments

For information relating to our contingent liabilities and commitments, please refer to Note 29 of the Restated Consolidated Financial Statements in the “*Financial Information*” chapter on page 202 of this Draft Red Herring Prospectus.

Off Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see Note 22 of the Restated Consolidated Financial Statements in the “*Financial Information*” chapter on page 202 of this Draft Red Herring Prospectus.

Changes in Accounting Policies

As on the date of this Prospectus, there are no changes in our accounting policies in the last three financial years.

Unusual or Infrequent Events or Transactions

There have been no events or transactions to our knowledge which may be described as “unusual” or “infrequent”.

Significant Economic Changes

There are no significant economic changes that may materially affect or are likely to affect income from continuing operations.

Known Trends or Uncertainties

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page no 38 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future Relationships between Costs and Income

Other than as described “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 38, 141, and 207 respectively of this Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

New Products or New Business Segments

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new products or new business segments.

Seasonality of business

Our business is not seasonal in nature.

Significant Dependence on a Single or Few Customers

The revenue of our Company is not dependent on single or few customers.

Competitive Conditions

We expect competition in our industry from existing and potential competitors to intensify. For details, please refer to the discussions of our competition in “*Our Business*”, “*Industry Overview*” and “*Risk Factors – We operate in a competitive industry and our failure to successfully compete may adversely affect our business, financial condition and results of operations, and prospects*” on pages 141, 117 and 38 respectively of this Prospectus.

Details of material developments after the date of last balance sheet i.e., June 30, 2024

There are no material developments after the date of last balance sheet i.e., June 30, 2024.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Subsidiary, Promoters or Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial / arbitral forum.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations against our Company, except as below:

Consumer Complaint No. 337/2022, Adarsh Preet V/s Air India, through its General Manager, Regional Head Office, Air India, through its Manager, TSC Travel Services Private Limited before District Consumer Disputes Redressal Commission, SAS Nagar, Mohali, Punjab

Ms. Adarsh Preet and Mr. Prabhjit Singh Birgi (the "**Complainants**") filed a Consumer Complaint No. 337 of 2022 before the District Consumer Disputes Redressal Commission, SAS Nagar, Mohali, Punjab against Air India and two others, including our Company (*earlier known as TSC Travel Services Private Limited*). The Complainants have alleged in their complaint that they booked two business class tickets through our Company for an Air India flight for departure on 14.11.2021 from Delhi to Vancouver for visiting their son in Canada. They had also requested for providing wheelchair assistance for both the passengers as they are senior citizens and are unable to walk due to their old age. However, Air India had failed to provide the wheelchair service when the Complainants had landed in Vancouver, Canada and on also their return from Vancouver to Delhi. Further, during the check-in process, Ms. Adarsh Preet was allocated an economy class seat instead of a business class seat they had booked.

Due to above, the Consumer Complaint was filed seeking refund of ₹ 75,000/- (Rupees Seventy Five Thousand) for difference in fares of business class and economy class along with damages, comprising a total of ₹ 4,06,000/- (Rupees Four Lakhs and Six Thousand). It is however, to be, noted that the claimed amount is below the materiality threshold as per the Materiality Policy of our Company. Further, the sum and substance of the complaint is against the opposite parties 1 & 2 i.e. Air India, through its General Manager, Regional Head Office and Air India, through its Manager. However, our Company has been also been arrayed as a party, since our Company was the issuing/ travel agent for the Complainants. The matter was last heard on 03.09.2024 and the next date of hearing is 18.11.2024. Presently, the matter is pending.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company, except as below:

Civil Suit No. 1938 of 2019, TSC Travel Services Private Limited V/s H.H. Overseas Travels (IATA) before Civil Judge (Junior Division), Jalandhar, Punjab

Our Company (*earlier known as TSC Travel Services Private Limited*) (the “**Plaintiff**”), through its Manager, has filed the Civil Suit No. 1938 of 2019 against H.H. Overseas Travels (IATA) (the “**Defendant**”), before the Hon’ble Court of Civil Judge (Junior Division), Jalandhar, Punjab. Our Company had business dealings with the Defendant until the year 2018. The Defendant had hindered payments due to our Company for the tickets purchased by it, and despite repeated requests by our Company, the Defendant failed to clear the outstanding dues. Our Company had filed the civil suit before the Hon’ble Court praying for the recovery of ₹ 2,67,584/- (Two Lakhs Sixty Seven Thousand Five Hundred and Eighty Four) along with interest at 12% per annum from 2018 till realization. It is however, to be, noted that the claimed amount is below the materiality threshold as per the Materiality Policy of our Company. The matter was last heard on 25.09.2024 and the next date of hearing is 23.10.2024.

C. Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR SUBSIDIARIES

A. Criminal litigations involving our Subsidiaries

Criminal litigation against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Subsidiaries.

Criminal litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Subsidiaries.

B. Civil litigations involving our Subsidiaries

Civil litigations against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Subsidiaries.

Civil litigations initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Subsidiaries.

C. Actions by Statutory or Regulatory Authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

III. LITIGATION INVOLVING OUR GROUP COMPANIES

As on date of this Draft Red Herring Prospectus, our Company does not have any Group Companies.

IV. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

Civil litigations initiated by our Promoter

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

VI. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Actions by Statutory or Regulatory Authorities against our Directors and Company

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company except as below:

V. Tax proceedings

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Subsidiary, Promoters and Directors:

Particulars	Number of cases	Total amount involved (in lakhs ₹)
<i>Our Company</i>		
Direct Tax	5	Unascertainable at Present
Indirect Tax	Nil	Nil
<i>Our Subsidiaries</i>		
Direct Tax	4	22.12*
Indirect Tax	1	Unascertainable at Present
<i>Our Promoters</i>		
Direct Tax	1	Unascertainable at Present
Indirect Tax	Nil	Nil
<i>Our Directors (other than Promoters)</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	11	22.12*

*To the extent quantifiable (excluding amounts unascertainable at present)

Direct Tax Proceedings related to our Company –

Assessment Year	Document Identification	Demand Notice Amount	Current Status
2017-18	ITBA/AST/S/156/2019-20/1022052002(1) dated 10.12.2019	0	ITBA/AST/S/156/2019-20/1022052002(1) dated 10.12.2019
2020 – 2021	(i) ITBA/AST/S/148_1/2023-24/1063671833(1) dated 30.03.2024 (ii) ITBA/AST/S/118/2023-24/1063671568(1) dated 30.03.2024	Unascertainable at Present	Assessment Proceeding u/s 147 of the Income Tax Act, 1961 are underway.

Assessment Year	Document Identification Number	Demand Notice Amount	Current Status
	(iii) ITBA/AST/S/61/2024-25/1066232699(1) dated 28.06.2024 (iv) ITBA/AST/F/142(1)/2024-25/1067058697(1) dated 26.07.2024 (v) ITBA/AST/F/143(2)5/2024-25/1067337122(1) dated 06.08.2024		
2021 – 2022	(i) ITBA/AST/S/148_1/2023-24/1063669393(1) dated 30.03.2024 (ii) ITBA/AST/S/118/2023-24/1063668883(1) dated 30.03.2024 (iii) ITBA/AST/S/61/2024-25/1066237483(1) dated 28.06.2024 (iv) ITBA/AST/F/142(1)/2024-25/1067051574(1) dated 26.07.2024 (v) ITBA/AST/F/143(2)_5/2024-25/1067337409(1) dated 06.08.2024	Unascertainable at Present	Assessment Proceeding u/s 147 of the Income Tax Act, 1961 are underway.
2022 – 2023	(i) ITBA/AST/S/148_1/2023-24/1063669570(1) dated 30.03.2024 (ii) ITBA/AST/S/118/2023-24/1063668957(1) dated 30.03.2024 (iii) ITBA/AST/S/61/2024-25/1066237058(1) dated 28.06.2024 (iv) ITBA/AST/F/142(1)/2024-25/1067058795(1) dated 26.07.2024 (v) ITBA/AST/F/143(2)_5/2024-25/1067337649(1) dated 06.08.2024	Unascertainable at Present	Assessment Proceeding u/s 147 of the Income Tax Act, 1961 are underway.

Assessment Year	Document Number	Identification	Demand Notice Amount	Current Status
2023 – 2024	(i) ITBA/AST/S/148_1/2023-24/1063669572(1)	dated 30.03.2024	Unascertainable at Present	Assessment Proceeding u/s 147 of the Income Tax Act, 1961 are underway.
	(ii) ITBA/AST/S/61/2024-25/1066239134(1)	dated 28.06.2024		
	(iii) ITBA/AST/F/142(1)/2024-25/1067058902(1)	dated 26.07.2024		
	(iv) ITBA/AST/F/17/2024-25/1067782221(1)	dated 20.08.2024		

Direct Tax Proceedings related to our Subsidiary –

Assessment Year	Document Number	Identification	Demand Notice Amount	Current Status
2016-17	ITBA/AST/S/143(3)/2018-19/101424591	dated 14.12.2018	Rs.21,88,473/-	Notice of demand was issued u/s 143(3) of the Income Tax Act, 1961 against TSC Finserv Private Limited (earlier known as Akal Hire Purchase Limited). Company has filed an appeal dated 11.01.2019.
2018	2018201837101503643C		₹450/-	Notice of demand was issued u/s 143(1)(a) of the Income Tax Act, 1961 against TSC Finserv Private Limited (earlier known as Akal Hire Purchase Limited). Company has paid the demand, pending confirmation.
2019	2020201937017544966C		₹23,930/-	Notice of demand was issued u/s 143(1)(a) of the Income Tax Act, 1961 against TSC Finserv Private Limited (earlier known as Akal Hire Purchase Limited). Company has paid the demand, pending confirmation.
2023-24	ITBA/COM/F/17/2023-24/1052563937(1)	dated 03.05.2023	Unascertainable at Present	E-proceeding notice u/s 285BA of the Income Tax Act, 1961 has been served on TSC Finserv Private Limited (earlier

Assess ment Year	Document Number	Identification	Demand Notice Amount	Current Status
				known as Akal Hire Purchase Limited) for non-filing of Statement of Financial Transaction (SFT), which is pending. Response dated 24.05.2024 was filed claiming that – SFT is not applicable on the company.

Indirect Tax Proceedings related to our Subsidiary –

Assess ment Year	Document Number	Identification	Demand Notice Amount	Current Status
June, 2022-23	ZA030722056724N	dated 27.07.2022	Unascertainabl e at Present	Notice to return defaulter issued u/s 46 of the Goods and Service Tax Act, 2017 for TSC Finserv Private Limited (earlier known as Akal Hire Purchase Limited) (Punjab office).

Direct Tax Proceedings related to our Promoters –

Assess ment Year	Document Number	Identification	Demand Notice Amount	Current Status
2012 – 13	ITBA/COM/F/17/2019-20/1022162524(1)	dated 11.12.2019	Nil	The Proceeding for Notice of tax demand u/s 156 of the Income Tax Act, 1961 are underway for Ashish Kumar Mittal.

VI. Dues to creditors

Our Board, in its meeting held on October 17, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Statements was outstanding, were considered ‘material’ creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on June 30, 2024 was ₹ 1,831.14 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 91.56 lakhs have been considered as ‘material’ creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on June 30, 2024 by our Company on consolidated basis are set out below:

(₹ in lakhs)

Particulars	No. of Creditors	As at June 30, 2024 Amount (in lakhs)
Outstanding dues to material creditors		
Outstanding dues to micro, small and medium enterprise	-	-
Outstanding dues to other than MSME creditor	1	1,242.53
Outstanding dues to other than material creditors	132	588.03
Outstanding dues related to subsidiary		0.58
Total Outstanding Dues		1,831.14

VII. MATERIAL DEVELOPMENT SINCE JUNE 30, 2024

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled *“Management’s Discussion and Analysis of Financial Position and Results of Operations”* on page 207 of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of material approvals, consents, licences and permissions from various governmental and regulatory authorities required to be obtained by us and our Material Subsidiary which are considered material and necessary for the purpose of undertaking our business activities and operations (“Material Approvals”). In view of the approvals listed below, our Company can undertake this Issue and its business activities, as applicable. In addition, certain of our Material Approvals may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors - Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.” on page 38. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 161.

I. Corporate Approvals in relation to the Issue

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on 08.09.2024, approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the special resolution dated 30.09.2024, under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

For further details, see “The Issue” and “Other Regulatory and Statutory Disclosures” on pages 62 and 233, respectively.

II. IN-PRINCIPLE APPROVAL

The Company has obtained approval from National Stock Exchange of India Limited vide its letter dated [●] to use the name of NSE in this Issue document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange.

III. AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated September 29, 2024, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited for the dematerialization of its shares.
2. The Company has also entered into an agreement dated October 16, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE16VK01010.

IV. INCORPORATION DETAILS OF OUR COMPANY AND OUR SUBSIDIARY

Sr. No.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid up to
Our Company					
	Certificate of Incorporation in the name of “TSC Travel Services Private Limited”	Registrar of Companies, Punjab, H.P. & Chandigarh	U63040PB2003PTC26209	18.07.2003	Perpetual
	Certificate of Incorporation for conversion from Private to Public company in the name of “TSC Travel Services Limited”	Registrar of Companies, Central Processing Centre	U63040PB2003PLC026209	01.08.2024	Perpetual
	Certificate of Incorporation for name change from “TSC Travel Services Limited” to “TSC India Limited”	Registrar of Companies, Central Processing Centre	U63040PB2003PLC026209	02.09.2024	Perpetual
Our Subsidiary					
	Certificate of Incorporation in the name of “Akal Hire Purchase Limited”	Registrar of Companies, Punjab, H.P. & Chandigarh	U65921PB1992PLC011974	28.01.1992	Perpetual
	Certificate of Incorporation for conversion from Public to Private company in the name of “Akal Hire Purchase Private Limited”	Registrar of Companies, Chandigarh	U65921PB1992PTC011974	21.12.2022	Perpetual
	Certificate of Incorporation for name change from “Akal Hire Purchase Private Limited” to “TSC Finserv Private Limited”	Registrar of Companies, Chandigarh	U65921PB1992PTC011974	07.01.2022	Perpetual

V. TAX RELATED AUTHORISATIONS OF COMPANY

Sr. No.	Authorization granted	Issuing Authority	Applicable Laws	Registration No./Reference No./License No.	Date of Issue	Validity
Our Company						
1.	Permanent Account Number	Commissioner of Income Tax	Income Tax Act, 1961	AABCT8603L	18.07.2003	Perpetual

Sr. No.	Authorization granted	Issuing Authority	Applicable Laws	Registration No./Reference No./License No.	Date of Issue	Validity
2.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, Government of India	Income Tax Act, 1961	JLDT00431E	2003	Perpetual
3.	GST Registration Certificate (Punjab)	Government of India	Central Goods and Services Tax Act, 2017	03AABCT8603L1Z C	01.07.2017	Valid until cancellation
4.	GST Registration Certificate (Gujarat)	Government of India	Central Goods and Services Tax Act, 2017	24AABCT8603L1Z 8	18.04.2023	Valid until cancellation
<i>Our Subsidiary</i>						
	Permanent Account Number	Commissioner of Income Tax	Income Tax Act, 1961	AADCA4402G	28.01.1992	Perpetual
2.	Tax Deduction and Collection Account Number (TAN)	Income Tax Department, Government of India	Income Tax Act, 1961	JLDT02975A	1992	Perpetual
3.	GST Registration Certificate (Punjab)	Government of India	03AADCA44 02G2ZE	24.06.2022	Valid until cancellation	GST Registration Certificate (Punjab)
4.	GST Registration Certificate (Haryana)	Government of India	06AADCA44 02G1Z9	25.07.2024	Valid until cancellation	GST Registration Certificate (Haryana)

VI. BUSINESS RELATED CERTIFICATIONS OF OUR COMPANY AND SUBSIDIARY

Sr. No.	Authorization granted	Issuing Authority	Applicable Laws	Registration No./Reference No./License No.	Date of Issue	Validity
<i>Our Company</i>						
1.	Certificate of Accreditation IATA	International Air Transport Association	-	14358772	-	2024
2.	Certificate of Membership 2024	Punj-aab Travel Agents Association (Regd.)	-	-	-	-
3.	License for Ticketing Agent and Travel Agency	Deputy Commissioner	Punjab Travel Professionals Regulation Act, 2012	427/MC-1/MA/FN:318	14.06.2018	13.06.2028

Sr. No.	Authorization granted	Issuing Authority	Applicable Laws	Registration No./Reference No./License No.	Date of Issue	Validity
4.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-PB-10-0004912	10.12.2020	Valid until cancellation
5.	Certificate of Quality Management System – ISO 9001:2015	Interglobal Business Process Private Limited	–	QIBPK2501	12.09.2024	11.09.2027
6.	Shops & Establishments Registration (Punjab)	Department of Labour, Govt. of Punjab	The Punjab Shops and Commercial Establishments Act, 1958	JUC/N06/002453 90	21.03.2023	Valid till 2025
7.	Shops & Establishments Registration (Uttar Pradesh)	Labour Department, Government of Uttar Pradesh	Uttar Pradesh Shops and Commercial Establishment Act, 1962	UPSA28758421	21.08.2023	Perpetual
8.	Intimation Receipt for having commenced business	Shops and Establishments Department, Amdavad Municipal Corporation	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	III/HLC/4000987 /0003097	29.08.2023	Perpetual
9.	Shops & Establishments Registration (Punjab)	Labour Department, Chandigarh	The Punjab Shops and Commercial Establishments Act, 1958	PSCEA/2024/018 02	26.12.2024	Perpetual
10.	Shops & Establishments Registration (Rajasthan)	Labour Department, Govt of Rajasthan	Rajasthan Shops and Commercial Establishments Act, 1958	SAN: 80065300630004 11	24.12.2024	Perpetual

Sr. No.	Authorization granted	Issuing Authority	Applicable Laws	Registration No./Reference No./License No.	Date of Issue	Validity
11.	Profession Tax registration (Gujarat)	Government of Gujarat	Gujarat State on Profession, Trade, Calling and Employments Act, 1976	PRC010514000664 PEC010514081014	29.08.2023	Valid until Cancellation
12.	Employees' Provident Fund Registration	Employees' Provident Fund Organization	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	LDJAL0035116000	27.02. 2015	Valid until Cancellation
13.	ESI Registration	Employees' State Insurance Corporation	Employees State Insurance Act, 1948.	29000552350001006	12.09.2011	Valid until Cancellation
<i>Our Subsidiary</i>						
1.	Certificate of Registration for Non-Banking Financial Institution (without accepting public deposits)	Reserve Bank of India, Department of Supervision Chandigarh Regional Office	Reserve Bank of India Act, 1934	B-06.00527	09.03.2022	Valid until cancellation
2.	Shops & Establishments Registration (Haryana)	Department of Labour, Govt. of Haryana	Shops and Commercial Establishments Act, 1958	PSA/REG/GGN/0337541	02.09.2024	Valid until cancellation

VII. INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Red Herring Prospectus, the Company has made 4 (four) applications for registration of its trademarks in India under the Trade Marks Act, 1999. For further information regarding our Intellectual Property Rights, please refer to chapter titled “*Our Business*” under the heading “*Intellectual Property*” on page 158 of the Draft Red Herring Prospectus.

VIII. THE DETAILS OF THE DOMAIN NAME IN THE NAME OF OUR COMPANY

Our Company owns 2 (two) domains on which we host our website. The domains [www.tscindialimited](http://www.tscindialimited.com) and www.tsconline.in are purchased from BigRock Solutions Limited and Endurance Digital Domain Technology Private Limited respectively.

For more details, please refer section titled “*Our Business*” under the heading “*Website & Domain*” on page Number 141 of this Draft Red Herring Prospectus.

IX. MATERIAL APPROVALS FOR WHICH APPLICATIONS HAVE BEEN MADE

A. Material approvals or renewals applied for but not received

Certain approvals may have lapsed in their normal course and we have either made applications to the appropriate authorities for renewal of such licenses/approvals or are in the process of making such applications.

Amongst others, our Company has made an application for renewal of license for the categories of ‘(1) *Travel Agency*’ and ‘(4) *Ticketing Agent*’ under the Punjab Travel Professional’s Regulations Rules, 2013 framed under the Punjab Travel Professionals’ Regulation Act, 2012.

Note: Some of the approvals are in the name of ‘TSC Travel Services Private Limited’ and the Company has applied for a change in name and is in the process of getting all the approvals in the new name of the Company i.e. TSC India Limited.

The Company shall submit requests to the relevant regulatory bodies/ authorities to update the Company’s name in licenses and other approvals, such as EPF, ESI, etc.

B. Material approvals required but not applied for or obtained

Sr. No.	Nature of registration	Issuing Authority	Applicable Laws
<i>Our Company</i>			
Nil	Nil	Nil	Nil

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE- MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by our Board of Directors pursuant to a board resolution passed at its meeting held on September 08, 2024 and the Issue has also been authorized by a special resolution passed by our shareholders at an Annual General Meeting held on September 30, 2024.

Our Board of Directors has approved this Draft Red Herring Prospectus pursuant to a board resolution passed at its meeting held on December 26, 2024.

Our Company has obtained in-principle approval from the National Stock Exchange of India Limited for using its name in the Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [•]. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Issue.

Prohibition by SEBI or Other Government Authorities

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as willful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Our Company, our Promoter, members of our Promoter Group, our director(s), person(s) in control of our Promoters or our Company, if any, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are /were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Willful Defaulters or fraudulent borrowers

Compliance with the Companies (Significant Beneficial Owners), Rules, 2018

Under the SBO Rules certain persons who are ‘Significant Beneficial Owners’, are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

Directors Associated with the Securities Market

None of our directors are associated with the securities market in any manner except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated against them by SEBI in the past 5 years.

Eligibility for the Issue

Our Company is an unlisted Company and is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Company whose post-Issue face value capital will be more than ₹ 10 Crore but less than ₹ 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of NSE).

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor any of its Promoters, members of Promoter Group or our Director(s) are debarred from accessing the capital markets by the SEBI;
- (b) Neither our Promoter(s) nor any of our Director(s) is a promoter or a Director of any other company which is debarred from accessing the capital market by the SEBI;
- (c) Neither our Company nor any of our Promoter(s) or Director(s) is willful defaulter or fraudulent borrower; and
- (d) Neither our Promoters nor any of our Director(s) is a fugitive economic offender.

Further, in accordance with Regulation 230 (1) of the SEBI ICDR Regulations;

- (a) The application is being made to NSE and NSE is the Designated Stock Exchange.
- (b) The Company has entered into agreement with depositories for dematerialization of Equity Shares already issued and proposed to be issued.
- (c) The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.
- (d) All Equity Shares held by our Promoter are in dematerialized form.
- (e) The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter ‘*Objects of the Issue*’ on page 97 of this Draft Red Herring Prospectus.
- (f) The amount dedicated for general corporate purposes, as mentioned in ‘*Objects of the Issue*’ in this Draft Red Herring Prospectus on page 97, does not exceed twenty-five per cent (25%) of the amount being raised by the Company.
- (g) The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, if mentioned in ‘*Objects of the Issue*’ in this Draft Red Herring Prospectus on page 97, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

- (a) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not Issue observation on the Prospectus.

- (b) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to '**General Information – Underwriting**' on page 68 of this Draft Red Herring Prospectus.
- (c) In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the BRLM and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge platform of NSE. For further details of the market making arrangement see the chapter titled '**General Information - Details of the Market Making arrangement for this Issue**' beginning on page 68 of this Draft Red Herring Prospectus.
- (d) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
- (e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
- (f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
- (g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.
- (h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
- (i) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of NSE ("NSE Emerge") is the Designated Stock Exchange.
- (j) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
- (k) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- (l) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated September 29, 2024 and National Securities Depository Limited (NSDL) dated October 16, 2024 for establishing connectivity.
2. Our Company has a website i.e. www.tscindialimited.com.
3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on Emerge platform except appointment of Mr. Ashish Kumar Mittal as a Promoter vide Board Resolution dated June 06, 2024.
4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to Emerge Platform of NSE.

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the NSE Emerge of the NSE:

- Our Company was incorporated as 'TSC Travel Services Private Limited' pursuant to a Certificate of Incorporation dated July 18, 2003 Issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. Our Company was then converted into a public limited company pursuant to a Certificate of Incorporation dated August 01, 2024 Issued by the Registrar of Companies, Central Processing Centre, under the provisions of the Companies Act, 2013.
- As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹10.35 Crores and the Post Issue Capital will be of upto ₹ [•] Crores which is less than ₹ 25 Crores.
- Our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus.
- Our company has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and have positive net-worth.

The details of the Net Worth and Operating Profit as per the Audited Standalone Financial Statements of the company are as detailed below:

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth	848.53	460.55	374.49
Operating Profit (EBITDA)	646.38	280.29	258.68

- The Company has positive Free cash flow to Equity (FCFE) on a standalone and consolidated basis for at least 2 out of 3 financial years preceding the application.

The Company's Free Cash Flow to Equity (FCFE), based on the Standalone Audited Financial Statements annexed to the Draft Red Herring Prospectus for the last three Fiscal years ended March 31, 24, 23 and 22 are set forth below:

(₹ in Lakhs)

Particulars / Years	2021-22	2022-23	2023-24
Net Cash Flow from Operating Activities	334.86	53.41	(26.22)
Less: Purchase of Fixed assets	(53.22)	(251.28)	(22.63)
Net borrowings	(155.39)	780.11	475.95
Less: Interest (1 - Tax Rate)*	(120.27)	(88.17)	(78.15)
Free Cash Flow to Equity	5.98	494.07	348.95

*Tax rate = [1 - (PAT /PBT)]

The Company's Free Cash Flow to Equity (FCFE), based on the Consolidated Audited Financial Statements annexed to the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus for the last three Fiscal years ended March 31, 24, 23 and 22 are set forth below:

(₹ in Lakhs)

Particulars / Years	2021-22	2022-23	2023-24
Net Cash Flow from Operating Activities	366.81	(564.36)	175.30
Less: Purchase of Fixed assets	53.22	251.98	39.01
Net borrowings	(121.39)	832.61	467.81
Less: Interest (1 - Tax Rate)*	120.37	37.70	78.26
Free Cash Flow to Equity	71.83	(21.43)	525.84

*Tax rate = [1 - (PAT /PBT)]

The above calculations are certified by M/s. Rishab Aggarwal & Associates, Chartered Accountant by way of their certificate dated December 04, 2024.

- (f) Our Company has a website i.e. www.tscindialimited.com
- (g) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under the Insolvency and Bankruptcy Code against our Company.
- (h) Our company has not received any winding up petition admitted by a NCLT/ Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- (i) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- (j) None of IPO draft Issue document returned during past 6 months from the date of this application, of our Book Running Lead Manager filed with the Exchange.
- (k) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- (l) The application of the Company have not been rejected by the Exchange in last 6 complete months.

Other Disclosures:

We further confirm that:

- (a) There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), companies promoted by the promoters/promoting company(ies) of the applicant company.
- (b) There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company (ies), companies promoted by the promoters/promoting company (ies) during the past three years.
- (c) There are no litigations record against the applicant, promoters/promoting company(ies), companies & promoted by the promoters/promoting company(ies) except as stated in the section titled '**Outstanding Litigation and Material Developments**' beginning on page 219 of this Draft Red Herring Prospectus.
- (d) There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled '**Outstanding Litigation and Material Developments**' beginning on page 219 of this Draft Red Herring Prospectus.

We further confirm that we will comply with all other requirements as prescribed for such an Issue under Chapter IX of the SEBI ICDR Regulations and subsequent circulars and guidelines Issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO THE SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT.

THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 26, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATIONS, 2018.

THE FILING OF THE DRAFT ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT ISSUE DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Chandigarh, in terms of Section 26 and Section 32 of the Companies Act 2013.

Disclaimer from our Company and BRLM

Our Company and the BRLM accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisement or any other material Issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM and our Company dated October 23, 2024 and the Underwriting Agreement dated [•] entered into between the Underwriters, Book Running Lead Manager and our Company and the Market Making Agreement dated [•] entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the BRLM to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our affiliates or associates for which they have received, and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Punjab, India only.

No action has been or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer Clause of the Emerge Platform of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE EMERGE. The disclaimer clause as intimated by NSE EMERGE to our Company, post scrutiny of this Draft Red Herring Prospectus, will be included in the Red Herring Prospectus prior to the filing with the RoC.

Disclaimer Clause under Rule 144A of the U. S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended ("Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, Issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Issue Document with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI Issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Listing

An application shall be made to Emerge Platform of NSE (i.e., NSE EMERGE) for obtaining permission for listing of the Equity Shares being Issued and sold in the Issue on its Emerge Platform of NSE after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. The allotment letters shall be Issued or application money shall be refunded / unblocked within four (4) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen percent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE are taken within Six (6) Working Days of the Issue Closing Date.

The Company has obtained approval from NSE vide letter dated [•] to use the name of NSE in this Draft Red Herring Prospectus for listing of equity shares on Emerge Platform of NSE.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
 - (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
 - (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*
- shall be liable to action under section 447 of the Companies, Act 2013.*

Consents

Consents in writing of Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; Book Running Lead Manager, Registrar and Share Transfer Agent, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue (Sponsor Bank)*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. Rishab Aggarwal And Associates, Chartered Accountants (FRN: 028548N) Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Expert Opinion

Except for the reports mentioned in the section titled '*Financial Information*' and '*Statement of Possible Tax Benefits*' on page 202 and 113 of this Draft Red Herring Prospectus, our company has not obtained any expert opinions. However, the term 'expert' shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights Issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled "*Capital Structure*" beginning on page 80 of this Draft Red Herring Prospectus.

Public/ Right Issues by listed group companies, subsidiaries and associate in the last three years

Neither our company, any of our Subsidiaries or Associate have undertaken any capital Issue or any public nor rights Issue in the last three years nor listed or have made any application for listing on any stock exchange in India or overseas preceding date of filing this Draft Red Herring Prospectus.

Performance vis-à-vis object

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Issuing" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Further, none of our Subsidiaries or Promoter Companies are listed on any stock exchange, so, data regarding promise versus performance is not applicable.

Performance vis-a-vis objects - Last Issue of Listed Subsidiary Companies: Not Applicable

Option to Subscribe:

- a) Investors will get the allotment of specified securities in dematerialization form only.
- b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Price Information of Past Issues handled by the BRLM

EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED

Issue Name	Issue Size (₹ Lakhs)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	% Change in closing price (% change in closing benchmark)		
					30 th calendar day from listing	90 th calendar day from listing	180 th calendar day from listing
SME - IPOs							
Rite Zone Chemcon India Limited	896.40	75.00	November 11, 2022	82.85	-7.99%; [0.80%]	-11.56%; [-2.60%]	-19.21%; [-0.46%]
Dollex Agrotech Limited	2,438.80	35.00	December 28, 2022	30.00	15.24%; [-1.27%]	-12.70%; [-6.27%]	18.10%; [3.00%]
Sonalis Consumer Products Limited	283.20	30.00	June 19, 2023	38.00	85.59%; [5.30%]	69.65% [7.66%]	-17.29%; [14.40%]
Zeal Global Services Limited	3,646.20	103.00	August 09, 2023	147.00	57.11%; [0.48%]	32.52%; [-1.12%]	16.29%; [10.90%]
Mangalam Alloys Limited	5491.20	80.00	October 04, 2023	80.00	-34.54%; [-1.56%]	-32.70%; [11.86%]	-55.46%; [14.87%]
Royal Sense Limited	986.00	68.00	March 19, 2024	129.20	16.10%; [1.51%]	2.65% [7.55%]	15.37%; [16.22%]
Jay Kailash Namkeen Limited	1,192.53	73.00	April 08, 2024	85.00	-12.59%; [-1.61%]	-17.83%; [7.31%]	-11.46%; [10.36%]
K2 Infragen Limited	4,054.09	119.00	April 08, 2024	167.00	-18.96%; [-1.61%]	77.00%; [7.31%]	40.40%; [10.36%]
Durlax Top Surface Limited	2,856.00	68.00	June 26, 2024	109.00	-25.54%; [-1.61%]	-36.60%; [8.67%]	NA
Mason Infratech limited	3,046.40	64.00	July 01, 2024	88.00	73.11%; [2.96%]	61.26%; [8.44%]	NA
Trom Industries Limited	3,136.74	115.00	August 1, 2024	218.50	20.20%; [0.90%]	0.26% [-2.18%]	NA
Innomet Advanced Materials Limited	3423.60	100.00	September 18, 2024	190.00	1.88%; [-2.47%]	-0.50% [-0.33%]	NA
Neelam Linens And Garments (India) Limited	1300.32	24.00	November 18, 2024	40.05	45.34% [3.76%]	NA	NA
Purple United Sales Limited	3281.04	126.00	December 18, 2024	199.00	NA	NA	NA

Main Board IPOs

Nil

CIR/MIRSD/1/2012 dated January 10, 2012, Issued by SEBI, please see the website www.expertglobal.in

Notes:

- (a) Source: www.screener.com for the price information*
- (b) Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the next trading day has been considered.*

The Nifty 50 index is considered as the benchmark index.

Summary statement of price information of past Issues handled by BRLM

EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED

Financial Year	Total no. of IPOs	Total Funds raised (₹ Lakhs)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-23	2	3,335.20	-	-	1	-	-	1	-	-	1	-	-	1
2023-24	4	10,406.60	-	1	-	2	-	1	1	-	1	-	-	2
2024-25	7	22,290.72	-	2	2	1	-	1	-	-	-	-	-	-

**The information is as on the date of the document. The information for each of the financial year is based on Issues listed during such financial year.*

Track record of past Issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 Issued by SEBI, please see the website www.expertglobal.in

Stock Market data for our Equity Shares

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Issuing” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary & Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Sonia Gaba as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name	Mrs. Sonia Gaba
Address	Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab - 144001 India
Tel.	+91-181-4288888
Email	cs@tscpl.biz
Website	www.tscindialimited.com

Pursuant to the press release no. PR. No. 06/2024 dated April 01, 2024, SEBI has new version of the SEBI Complaint Redress System (SCORES 2.0). This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website <https://scores.sebi.gov.in/>

Status of Investor Complaints

Our Company have not received any investor complaint during the three years preceding the date of the Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of the Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors

Except as mentioned below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Auditor	Date of Appointment/ Resignation	Reason
Rishab Aggarwal And Associates Chartered Accountants Address: 152L, Model Town, Near KFC, Jalandhar – 144001 Membership Number: 520899 FRN No.: 028548N Tel No.: +91 99883 04610 Email ID: rishabagg@gmail.com	Appointment in Annual General Meeting: September 30, 2024	Appointment as Statutory Auditor in Annual General Meeting dated September 30, 2024 for a period of 5 Years from April 1, 2024 to March 31, 2029
	Appointment in Extra-Ordinary Meeting: June 28, 2024	Ratification of Casual Vacancy for the Appointment of Statutory Auditors by Members in the Extra-Ordinary Meeting.
	Appointment in Board Meeting: June 03, 2024	Appointment by Board of directors as Statutory Auditor in Board Meeting dated June 03, 2024 till the conclusion of Annual General Meeting for FY 2023-24.
O.P. Garg & Co. Chartered Accountants Address: H. No. 62, Modern Colony, Jalandhar – 144 001, Membership Number: 097922 FRN No.: 001194N Tel No.: +91 98141 84022 Email ID: salil_gupta@yahoo.com	Resigned on June 01, 2024	Due to pre-occupation

Capitalization of Reserves or Profits

Except as disclosed under section titled '*Capital Structure*' beginning on page 80 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception of the company.

Other confirmations

Any person connected with the Issue will not Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

No material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities Issued from time to time by SEBI, the Government of India, the FIPB, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the ROC and any other authorities while granting their approval for the Issue.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019* and the circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020* (together, the “UPI Circular”). Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment. For further details, please refer to the section titled ‘*Description of Equity Shares and Terms of Articles of Association*’ beginning from page 312 of this Draft Red Herring Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on September 08, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the AGM of the Company held on September 30, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be Issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, refer to the section '*Dividend Policy*' and '*Description of Equity Shares and Terms of Articles of Association*' beginning on page 201 and 312 respectively of this Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price, and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [•] per Equity Share and at the higher end of the Price Band is ₹ [•] per Equity Share. The Anchor Investor Issue Price is ₹ [•] per Equity Share; if any.

The Price Band and the Bid Lot will be decided by our Company in consultation with the BRLM, and will be advertise , at least two Working Days prior to the Bid/ Issue Opening Date in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum- Application Forms available at the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled '*Description of Equity Shares and Terms of Articles of Association*' beginning on page 312 of this Draft Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Issue:

- Tripartite agreement dated October 16, 2024 between our Company, NSDL and the Registrar to the Issue.
- Tripartite agreement dated September 29, 2024 between our Company, CDSL and the Registrar to the Issue.
- The Company's shares bear an ISIN INE16VK01010.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50(fifty) shareholders. In case the minimum number of prospective allottees is less than 50 (fifty), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 (four) working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Punjab.

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 may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be Issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Red Herring Prospectus.

Bid/Issue Program

BID/ISSUE OPENS ON	[•]
BID/ISSUE CLOSE ON	[•]

The Anchor Investor Bid/ Issue Period will be one Working Day prior to the Bid/ Issue Opening Date i.e., [•], in accordance with the SEBI ICDR Regulations.

- *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the Issue shall be open at least three working days from the date of filing the Draft Red Herring Prospectus with the Registrar of Companies.*
- *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public Issue shall be kept open for at least three working days and not more than ten working days.*
- *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the Company shall extend the bidding (Issue) period disclosed in the Draft red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266 (1).*
- *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, in case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the bidding Issue period disclosed in the Draft Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub- regulation 266(1).*

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Opened Date	[•]
Bid/Issue Closed Date	On or about, [•]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about, [•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about, [•]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about, [•]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about, [•]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) (“SCSB”), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no.*

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within three Working Days from the Issue Closing Date, the time table may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public issue. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars Issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period. On the Issue Closing Date, the Applications, and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public Issues, some Applications may not get uploaded due to lack of sufficient time.

Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within Six Working Days from the Bid/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the Company may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Draft Red herring prospectus (in case of a book-built Issue) or the Issue period disclosed in the prospectus (in case of a fixed price Issue), for a minimum period of three working days, subject to the Bid/ Issue Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensated on period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensated on period
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bid/Issue Closing Date

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Issue Closing Date:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled ‘*General Information - Underwriting*’ beginning on page 68 of this Draft Red Herring Prospectus.

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond fifteen days after the Company becomes liable to pay the amount, the Company shall pay interest prescribed under section 40 of the Companies Act, 2013.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [•] shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the EMERGE Platform on a later date subject to the following:

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalization	<p>The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalization of the applicant's equity shall not be less than 25 crores**</p> <p>** Explanation</p> <p>For this purpose capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post Issue number of equity shares</p>
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	<p>The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.</p>
Listing period	<p>The applicant should have been listed on SME platform of the Exchange for at least 3 years.</p>
Other Listing conditions	<ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the Company and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 75 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p> <ul style="list-style-type: none"> • Migration is being made in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 and amendments thereof. • The Company has made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) in past three years to the stock exchanges where its shares are listed in adequate and timely manner. • The Company complies with the applicable provisions of SEBI (LODR) Regulations, 2015 and shall ensure compliance with the provisions of SEBI (LODR) Regulations, 2015 applicable to the companies listed on Main Board, upon migration to Main Board. • All the entities falling under promoter and promoter group shall be disclosed separately in all the Shareholding Pattern submitted to Exchange even in case of 'Nil' shareholding.
Public Shareholders	<p>Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.</p>

Parameter	Migration policy from NSE SME Platform to NSE Main Board
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> • complaints pending as on date. • In case any Promoter group member does not hold PAN, provide reason for the same. • Redressal mechanism of investor grievance. • Regarding change in Control of the Company from the date of listing. (if any). • All material Litigation(s) / dispute(s) / regulatory action(s) in past three years in respect of the Company's Promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies). • Any SOP fine levied upon the Company under SEBI ICDR/LODR Regulation • Issued and Listed Capital on SME segment as per Company record along with DNR

Market Making

The shares offered and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock of India Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock of India Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 68 of this Draft Red Herring Prospectus.

Option to receive Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of allotment of the Equity Shares in physical form. The Equity Shares on allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRIs, FPIs, VCFs, AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter '**Capital Structure**' beginning on page 80 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled '**Description of Equity Shares and Terms of Articles of Association**' beginning on page 312 of this Draft Red Herring Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Company whose post Issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (**'SME Exchange'**), in this case being the Emerge Platform of NSE. For further details regarding the salient features and terms of such an Issue please refer chapter titled **'Terms of the Issue'** and **'Issue Procedure'** on page 250 and 268 of this Draft Red Herring Prospectus.

Issue Structure

Initial Public Issue of upto 36,99,600 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ [•] per Equity Share (including a Share Premium of ₹ [•] per Equity Share), aggregating up to ₹ [•] Lakhs ("the Issue") by the Company (the "Company").

The Issue comprises a reservation of upto [•] Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion) and Net Issue to Public of upto [•] Equity Shares of ₹ 10 each ("the Net Issue"). The Issue and the Net Issue will constitute [•] % and [•] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars	QIB's	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
Number of Equity Shares*	[•] Equity Shares	[•] Equity Shares	[•] Equity Shares	Upto [•] Equity Shares
Percentage of Issue Size Available for allocation	Not more than 50% of the Net Issue size shall be available for allocation to QIBs. However, up to 5 % of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60% of the QIB Portion may be available for allocation to	Not less than 15% of the Net Issue.	Not less than 35% of the Net Issue.	Up to 5% of the Issue Size

Particulars	QIB's	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
	Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.			
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate as Follows (excluding the Anchor Investor Portion: (a) up to [•] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [•] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [•] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled 'Issue	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, 'Issue Procedure' on page 268.	Firm Allotment

Particulars	QIB's	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
	<i>Procedure'</i> beginning on page 268.			
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Bid Size	[•] Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity shares in multiple of [•] Equity shares such that Application size exceeds ₹ 2,00,000	[•] Equity Shares of Face Value of ₹ 10.00 each	[•] Equity Shares of Face Value of ₹ 10.00 each
Maximum Bid Size	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [•] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000	[•] Equity Shares
Mode of Allotment	Compulsorily in dematerialized form.			

*Assuming full subscription in the Issue.

Note:

1. Our Company may in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see *'Issue Procedure'* on page 268 of this Draft Red Herring Prospectus.
2. Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see *'Terms of the Issue'* on page 250 of this Draft Red Herring Prospectus.
3. Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorized to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of National Stock of India Limited for listing of Equity Shares issued through this Issue on its Emerge Platform, which the Company shall apply for after Allotment and,
2. In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.
3. The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.
4. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public issue of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

BID/ISSUE OPENS ON	[•]
BID/ISSUE CLOSE ON	[•]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. Due to limitation of time available for uploading the application on the Issue Closing Date, applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Lead-Manager shall, in our Company with the SCSBs, to the extent applicable.

Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* (“Circular”) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform.

Further to the circular, at the Initial Public Issue stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and Issued in accordance with the circular (*SEBI/HO/CFD/DIL1/CIR/P/2020/37*) dated *March 17, 2020* notified by SEBI and the UPI Circulars, notified by SEBI (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public Issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchange, the Company and the Book Running Lead Manager before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to this Issue.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) Designated Date; (ix) disposal of Applications; (x) submission of Application Form; (xi) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 1, 2018* read with its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/50* dated *April 3, 2019*, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+3 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 01, 2019, SEBI vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/76* dated *June 28, 2019*, read with circular bearing number *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019* with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+3 days was mandated for a period of three months or launch of five main board public Issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2020/50* dated *March 30, 2020* extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification Issued by the SEBI from time to time. Further, SEBI vide its circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*, as amended pursuant to SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances.

This circular is effective for initial public Issues opening on/or after *May 01, 2021*, except as amended pursuant to SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“**UPI Phase III**”), as may be prescribed by SEBI. Accordingly, the Issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. If the Issue is made under UPI Phase III, the same will be advertised in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated, on or prior to the Bid / Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021* have brought the implementation of the aforesaid circular dated *March 16, 2021* in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid- 19 pandemic. The revisions of the circular dated *June 02, 2021* are elaborated as under:

- SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical Issues with UPI handles/PSPs/TPAPS/SCSB’s etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and Book Running Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e, the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

Our Company, the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public issue (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public issue shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Manager shall be the nodal entity for any Issues arising out of public issuance process.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, our Company, Promoter and BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Issue.

PART A

Book Built Process

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

Application Form

Retail Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members; if any, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Book Running Lead Manager and Stock Exchange, Emerge Platform of NSE, at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated *January 1, 2016* and bearing no. *CIR/CFD/DIL/1/2016*, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* investors in public Issues can only invest through ASBA mode. The prescribed colors of the Application Form for various investors applying in the Issue are as follows:

Categories	Color*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]
Anchor Investors	[•]

**Excluding Electronic Application Form*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021* and SEBI vide circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the Company/ Registrar to the Issue. However, in case of electronic forms, “printouts” of such applications need not be retained or sent to the Company. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For application submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.

intermediaries other**than SCSBs with use of UPI for payment:**

Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.

Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Draft Red Herring Prospectus and Application Forms

The Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-institutional applicant's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other persons eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Issue.

Maximum and Minimum Application Size

For Retail Individual Applicants

The Application must be for a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [•] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Basis of Allotment

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [•] Equity shares the allotment will be made as follows:

- Each successful applicant shall be allotted [•] Equity shares; and
 - the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- c) If the proportionate allotment to an applicant works out to a number that is not a multiple of [•] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [•] Equity shares subject to a minimum allotment of [•] Equity shares.
- d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [•] Equity shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
- e) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
- As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - The balance net Issue of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of issue period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Participation by Associates /Affiliates of BRLM and the Market Makers

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/ affiliates of the BRLM/ Underwriters and Market Maker, if any may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

Bids by eligible NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub-Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Application Form. Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue. In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form. Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled ‘*Restrictions on Foreign Ownership of Indian Securities*’ beginning on page 308 of this Draft Red Herring Prospectus.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta.” Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs Including FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely ‘foreign institutional investors’ and ‘qualified foreign investors’ are subsumed under a new category namely ‘foreign portfolio investors’ or ‘FPIs’. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

Option to Subscribe in the Issue

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants

Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridged Red Herring Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange. Any applicant who would like to obtain the Draft Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act.

In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category. Under FEMA, general permission is granted to companies vide notification no. *FEMA/20/2000 RB* dated *May 03, 2000* to Issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or subaccount, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India Issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

- Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is Issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are Issued only to persons who are regulated by an appropriate regulatory authority; and such offshore derivative instruments are Issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 Issued by the SEBI, FPIs are permitted to Issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further Issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; and
- Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issue of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company and the BRLM will not be responsible for loss, if any, incurred by the Applicant.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration Issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration Issued by IRDA must be attached to the Application Form. Failing this, our Company consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the “IRDAI Investment Regulations”), as amended (the “IRDA Investment Regulations”), are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
- d) The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000.00 million or more but less than ₹25,00,000.00 million. Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars Issued by IRDA from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration Issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lakhs and pension funds with minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Red Herring Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration Issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered with the IRDA, a certified copy of certificate of registration Issued by IRDA must SCSBs. Further, such account shall be used solely for the purpose of making application in public Issues and clear demarcated funds should be available in such account for such applications.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration Issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars Issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Issue procedure for Application Supported by Blocked Account (ASBA) Applicants In accordance with the SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200 lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 lakhs.
- c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- d) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date.
- e) Our Company in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 lakhs;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and
 - in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs per Anchor Investor.
- f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- h) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- i) One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

- j) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Method and Process of Applications

- a) The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
- b) The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
- c) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- d) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- e) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
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For applications submitted by investors to intermediaries there than SCSBs:	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
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- f) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- g) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
- h) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

- i) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- j) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue Price of ₹ [•] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013. Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Electronic Registration of Applications

- a) The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- b) The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
- c) The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - The applications accepted by them,
 - The applications uploaded by them

- The applications accepted but not uploaded by them or with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- d) Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
- The applications accepted by any Designated Intermediaries
 - The applications uploaded by any Designated Intermediaries or
 - The applications accepted but not uploaded by any Designated Intermediaries
- e) The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
- f) With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*	Sr. No.	Details*
1.	Symbol	2.	PAN
3.	Intermediary Code	4.	DP ID
5.	Location Code	6.	Client ID
7.	Application No.	8.	Quantity
9.	Category	10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

- g) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
- Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained, and Bank account number.

- h) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
- i) The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- j) In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
- k) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- l) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing. Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- m) The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

- The Issue is being made through the Book Built Process wherein upto [•] Equity Shares shall be reserved for Market Maker and [•] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.
- Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

- In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement

Our company will enter into an Underwriting agreement before filing the prospectus.

Filing of Prospectus with ROC

A copy of the Red Herring Prospectus and Prospectus will be filed with the ROC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) Process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved Basis of Allotment, the Company shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant. Company will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Company also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the Company.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Advertisement regarding Issue Price and Red Herring Prospectus

Our Company will Issue a statutory advertisement after the filing of the Red Herring Prospectus with the ROC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the floor Price and cap price.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of Issue of the Red Herring Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Company does not received the subscription of 100% of the Issue through this Issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Company become liable to pay the amount, the Company shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Issue;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Issue Closing Date.
- RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the Issue.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019* is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size.
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Investors);
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;);
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company.

- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;
- Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Investors);
- Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor.

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

Grounds of Technical Rejections

Bidders are advised to note that SEBI, vide Circular No. *CIR/CFD/14/2012* dated *October 04, 2012* has introduced an additional mechanism for investors to submit Application forms in public Issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. *CIR/CFD/POLICY CELL/11/2015* dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected. **Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details').

These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares. The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejection

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, Insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [•];
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Draft Red Herring Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL or CDSL

- An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Agreement dated October 16, 2024 among NDSL, the Company and the Registrar to the Issue; and
- Agreement dated September 29, 2024 among CDSL, the Company and the Registrar to the Issue.
- The Company's shares bear ISIN INE16VK01010.

To, Mrs. Sonia Gaba Company Secretary & Compliance Officer Office No. 3, 2 nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab - 144001 India Tel. No. +91-181-4288888 E-Mail: cs@tscpl.biz Website: www.tscindialimited.com	To, Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra – 400 093, India Tel No.: 011 6263 8200 Email Id: ipo@bigshareonline.com Investor Grievance Email Id: investor.del@bigshareonline.com Contact Person: Mr. Babu Rapheal Website: www.bigshareonline.in SEBI Registration No.: INR000001385
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Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- a. In case of resident Anchor Investors: “[•]-IPO-Anchor Investor-R”; and
- b. In case of Non-Resident Anchor Investors: “[•]-IPO-Anchor Investor-NR”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Draft Red Herring Prospectus with the ROC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of an English national daily newspaper and all editions of a Hindi national each with wide circulation.).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares. The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days of closure of the Issue.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Procedure and time for allotment and demat credit

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Company shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares.

Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- b) Company will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date.

The Company also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

Basis of Allotment

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than [•] equity shares the allotment will be made as follows:

- Each successful applicant shall be allotted [•] equity shares;
- and The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [•] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [•] equity shares subject to a minimum allotment of [•] equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present Issue is a Book Built Issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) not less than thirty-five per cent. to retail individual investors;*
- b) not less than fifteen per cent. to non-institutional investors;*
- c) not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:*

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category: Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

In case the aggregate demand in this category is greater than [•] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [•] Equity Shares and in multiples of [•] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription. In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018. As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be Issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Draft Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Company;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is willful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.
- that except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further Issue of Equity Shares shall be made until the Equity Shares Issued or Issued through the Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
- Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The DIPP, has Issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from *October 15, 2020*, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy Issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy from time to time and therefore, FDI Policy 2020 will be valid until the DIPP Issues an updated circular.

The RBI Issues Master Directions on Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. *RBI/FED/2017- 18/60 FED Master Direction No. 11/2017-18* dated *January 4, 2018*, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may Issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

Under the current applicable FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is involved in the business of manufacturing. 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates.

At present, the FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 has been superseded by FEMA (Non -Debt Instruments) Rules, 2019 dated October 17, 2019 (FEMA Non- Debt Rules). The sectoral cap given in the FEMA Non-Debt Rules shall come into effect from April 01, 2020.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI.

On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation. An erstwhile OCB may transfer equity instruments subject to the directions Issued by the Reserve Bank of India from time to time in this regard. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines.

Investment conditions/restrictions for overseas entities

The maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, Foreign Portfolio Investors (FPIs), Non-Resident Indian (NRI)/ Overseas Citizen of India (OCI), Limited Liability Partnerships (LLPs), Foreign Venture Capital Investor (FVCI), Investment Vehicles and Depository Receipts (DRs) under Schedule I, II, III, VI, VII, VIII and IX of the FEMA Non Debt Rules. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the sectoral cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

Aggregate FPI up to 49% of the paid up capital on a fully diluted basis or the sectoral or statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in the transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in the FEMA Non Debt Rules.

Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy 2020 till the time the new sectoral cap as mentioned in the FEMA Non-Debt Rules comes into effect. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

With regards to purchase/sale of equity instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants Issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 % and 24 % will be called the individual and aggregate limit, respectively.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Non-Debt Rules, with respect to its paid- up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants.

The aggregate limit as provided in sub-paragraph (b) of paragraph 3 of Schedule I may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively. Also, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity instruments as defined under the FEMA Non Debt Rules of a listed Indian company on repatriation basis on a recognized stock exchange in India by NRI or OCI is allowed subject to certain conditions under Schedule III of the FEMA Non Debt Rules that is: The total holding by any individual NRI or OCI shall not exceed 5 % of the total paid-up equity capital on a fully diluted basis or should not exceed 5 % of the paid-up value of each series of debentures or preference shares or share warrants Issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 % of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

The Schedule IV of the FEMA Non-Debt Rules deals with Purchase/ sale of equity Instruments or convertible notes or units or contribution to the capital of a LLP by a NRI or OCI on non-repatriation basis. It shall be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions by RBI.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or Issued within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being Issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those Issues and sale occur.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

**TSC INDIA LIMITED
A COMPANY LIMITED BY SHARES**

Article Number	Content
COMPANY TO BE GOVERNED BY THESE ARTICLES	
1.	<p>The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.</p> <p>The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.</p>
GENERAL POWER	
2.	<p>Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles.</p>
ACT TO OVERRIDE THESE ARTICLES IN CASE OF INCONSISTENCY	
3.	<p>Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.</p>
INTERPRETATION CLAUSE	
4.	<p>In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:</p> <ol style="list-style-type: none"> a) “The Act” means the Companies Act, 2013 and includes rules made there under and any statutory modification, clarification, or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles. b) “Articles” shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act. c) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of section 96 of the Act. d) “Auditors” means and includes those persons appointed as such for the time being by the Company. e) “Board” or “Board of Directors” means the Directors of the Company collectively, and shall include a committee thereof.

Article Number	Content
f)	“Beneficial Owner” shall mean beneficial owner as defined in the Depositories Act, 1996.
g)	“Capital” or “Share Capital” shall mean the authorized share capital of the Company.
h)	“Company” shall mean TSC INDIA LIMITED established as aforesaid.
i)	“Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;
j)	“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
k)	“Depository” means a Depository as defined under the Depositories Act, 1996.
l)	“Director” means a Director appointed to the Board of the Company.
m)	“Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.
n)	“Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof.
o)	“Financial Year” shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
p)	“General Meeting” means a meeting of members held in accordance with the Act.
q)	“In Writing” and “Written” include printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission.
r)	“Independent Director” shall have the meaning ascribed to it in the Act.
s)	“Key Managerial Personnel” shall have the meaning as ascribed to it under Section 2(51) of the Act.
t)	“Legal Representative” means a person who in law represents the estate of a deceased Member.
u)	“Members” or “Shareholders” means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized form such persons whose name is entered as a beneficial owner in the records of a depository.
v)	“Month” means a calendar month
w)	“Memorandum” shall mean the memorandum of association of the Company, as amended from time to time.
x)	“National Holiday” means and includes a day declared as National Holiday by the Central Government.
y)	“Non-Retiring Directors” means a Director not subject to retirement by rotation.
z)	“Office” means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers and returns and other matters mentioned in the Act and includes any other place as prescribed by the Act.
aa)	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.
bb)	“Paid-up” in relation to shares includes credited as paid-up.
cc)	“Person” shall be deemed to include corporations and firms as well as individuals.
dd)	“Proxy” means an instrument whereby any person is authorized to vote for a member at a General Meeting or Poll and includes attorney duly constituted under the power of attorney.

Article Number	Content
ee)	“The Register of Members” means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.
ff)	“Seal” means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto.
gg)	“Secretary” shall have the meaning as ascribed to it under Section 2(24) of the Act.
hh)	“Securities” shall mean securities as defined under the Securities Contract (Regulations) Act, 1956 or any modifications or re-enactment thereof for the time being in force and includes hybrids.
ii)	“Share” means a share in the share capital of a company and includes stock.
jj)	“Shareholder” or “shareholder” or “member” shall mean any shareholder of the Company, from time to time.
kk)	“Shareholders’ Meeting” shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles. “The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.
ll)	“These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time or any statutory modifications thereof.
mm)	“Variation” shall include abrogation; and “vary” shall include abrogation.
nn)	“Year” means the “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

In these Articles (unless the context requires otherwise):

- References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
 - The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
 - References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
 - Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
 - Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
 - The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
 - Reference to statutory provisions shall be construed as meaning and including references also to any amendment or reenactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail
- *The marginal notes or headings hereto shall not affect the construction thereof.*

Article Number	Content
	<ul style="list-style-type: none"> • <i>Words importing the masculine gender also include the feminine gender.</i> • <i>Words importing the Singular number include where the context admits or requires the plural number and vice versa.</i>
	<p><i>Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.</i></p>
CAPITAL	
5.	<p>The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time, with power to the Board, subject to applicable statutory provisions, to re-classify, sub-divide, consolidate or increase and with power from time to time, to issue any share of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in any manner as between the shares resulting from such sub-division.</p>
6.	<p>The Company may in General Meeting or by Postal Ballot, from time to time, by Ordinary Resolution increase its capital by the creation of new shares, which may be classified or unclassified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting or by Postal Ballot resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at General Meetings or by Postal Ballot of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act.</p>
7.	<p>Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p>
8.	<p>The Board shall have the power to issue a part of authorized capital by way of differential voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion, and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.</p>
9.	<p>Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par which are, or at the option of the Company are, a) liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption or b) to be converted into equity shares on such terms and in such manner as the company before the issue of such shares may, determine.</p>
10.	<p>The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.</p>
11.	<p>In case of issue of redeemable preference shares in accordance with these Articles, the following provisions shall take effect:</p> <ol style="list-style-type: none"> a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;

Article Number	Content
	<p>b) No such Shares shall be redeemed unless they are fully paid;</p> <p>c) Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called “the Capital Redemption Reserve Account”, a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.</p>
12.	<p>The Company may (subject to the provisions of sections 52, 66 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce - (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.</p>
13.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>
14.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.</p>
15.	<p>The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.</p>
16.	<p>Notwithstanding anything contained in these Articles but subject to and in full compliance of the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorize buy-back of any part of the share capital of the Company fully paid-up on that date.</p>

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17.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
18.	Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).
19.	Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.
20.	The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws.
MODIFICATION OF CLASS RIGHTS	
21.	<p>If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation.</p>
22.	The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.
23.	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. The Board will have the authority to disallow the right to renounce right shares.</p> <p>Provided that except with the sanction of the General Meeting, No option or right to call of shall be given to any person by the board.</p>
24.	Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its

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	business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
25.	The Company may issue securities in any manner whatsoever including by way of a preferential offer / private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.
26.	<p>The Board or the Company, as the case may be, may by way of rights issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further shares to;</p> <p>a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall, unless disallowed by the Board, be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;</p> <p>b) employees under the employees' stock option or;</p> <p>c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;</p>
27.	The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.
28.	The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules applicable for the purpose of these Articles.
	<p>Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.</p>
29.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
30.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
31.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
32.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
33.	Shares may be registered in the name of individual, any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

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34.	The Board shall observe the restrictions as regards allotment of securities to the public, and as regards return on allotments contained in Section 39 of the Act.
DEMATERIALISATION AND CERTIFICATES	
35.	Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
36.	Unless otherwise permitted under the Act or the Depositories Act, 1996, The Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.
37.	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
38.	<p>a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.</p> <p>b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.</p>
39.	Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
40.	Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.
41.	a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period

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	<p>as the conditions of issue shall provide – (i) one certificate for all his shares without payment of any charges; or (ii) several certificates, each for one or more of his shares, upon payment of ₹ 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company.</p> <p>b) Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.</p> <p>c) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 46 of the Act.</p>
42.	<p>Every certificate shall have distinctive number and shall be issued under the Seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as may be prescribed and approved by the Board.</p>
43.	<p>a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof.</p> <p>b) If any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate and on payment of out of pocket expenses incurred by the company in investigating the evidence produced, being given, then only with the prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.</p> <p>c) Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.</p> <p>d) Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe.</p> <p>e) The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the “Remarks” column.</p> <p>f) Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept or at other offices of the Company or at the office of Share Transfer Agent of the Company and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose.</p> <p>g) All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate</p> <p>h) Provided that notwithstanding what is stated above the Directors shall comply with such Rules or</p>

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	Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.
	i) The provisions of this Article shall mutatis mutandis apply to debentures of the Company.
44.	If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue.
45.	The Company shall not be bound to register more than three persons as the joint holders of any share.
46.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
47.	Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.
48.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
49.	If and whenever as a result of issue of new or further shares or any consolidation or sub-division of shares or otherwise, any shares held by members become fractional shares, all such fractional entitlement shall, unless otherwise determined or approved the Board or shareholders of the Company, be consolidated into whole shares and be allotted to such person, persons or entities as may be nominated by the Board as trustee for sale thereof in open market through SEBI registered share broker at such price as may be approved by such Trustee(s) in this regard and the net proceeds of such sale shall be distributed to the persons entitled thereto in proportion to their respective fractional entitlement.
50.	The Company shall, to the extent applicable, observe the provisions of Sections 89 and 90 of the Act and of other applicable laws dealing with beneficial interest in shares.
UNDERWRITING AND BROKERAGE	
51.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
52.	The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.
CALLS	
53.	a) The Board may, from time to time, subject to the terms on which any shares may have been issued

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	<p>and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>b) A call may be made payable by installments.</p> <p>c) The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.</p>
54.	A call may be revoked or postponed at the discretion of the Board
55.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
56.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors
57.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class
58.	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
59.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
60.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding ten percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
61.	<p>a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.</p> <p>b) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.</p>
62.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall

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	not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
63.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
64.	<p>a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>
LIEN	
65.	<p>a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends, onuses or interest from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.</p> <p>b) The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p>
66.	<p>a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.</p> <p>b) To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>c) Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>

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67.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
FORFEITURE AND SURRENDER OF SHARES	
68.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.
69.	<p>a) The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>b) The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>
70.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
71.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. Provided that option or right to call of forfeited shares shall not be given to any person.
72.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
73.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
74.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

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75.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
76.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
77.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
78.	In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.
79.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
80.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
TRANSFER AND TRANSMISSION OF SHARES	
81.	In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
82.	Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialised before the transfer; Provided that, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.
83.	Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
84.	A transfer of a security in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.

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85.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.
86.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
87.	There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require. Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.
88.	<p>The Board of Directors shall have power, on giving not less than seven days previous notice in accordance with section 91 and Rules made thereunder, to close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.</p> <p>Nothing contained in this Article shall be deemed to restrict the Board to fix a record date in substitution of, or in addition to, the closure of Register of Members or debenture holder or other security holders as may be permissible under the provisions of the Act and other applicable laws.</p>
89.	<p>a) In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share</p> <p>b) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>
90.	Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.
91.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a

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	deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.
92.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
93.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
94.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
95.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
96.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.
97.	No transfer shall be made to any minor, insolvent or person of unsound mind unless represented by a guardian.
NOMINATION	
98.	<p>a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.</p> <p>b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of</p>

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	<p>the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.</p> <p>c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>d) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>
99.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>a) to be registered himself as holder of the security, as the case may be; or</p> <p>b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;</p> <p>d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>
CONVERSION OF SHARES INTO STOCK	
100.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.
101.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
102.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
103.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.
COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS	
104.	A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment

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	of ₹ 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.
BORROWING POWERS	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specified purpose) and securities premium account. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
107.	Subject to the provisions of these Articles the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
108.	Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed
110.	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of

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	indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
111.	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company.
112.	<p>a) The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 88 of the Act.</p> <p>b) The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.</p>
113.	<p>The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.</p> <p>The Directors shall cause to be kept at the Registered Office or such other place(s) as permissible under the Act - (a) a Register in accordance with Section 170 and (b) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act. The Registers can be maintained in electronic form subject to the provisions of the Act.</p>
114.	The provisions contained in these Articles relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.
MEETINGS OF MEMBERS / GENERAL MEETINGS	
115.	All the General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meeting.
116.	<p>The Company shall in each financial year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on any day that is not a National Holiday, and shall be held at the Registered Office of the Company or at some other place within the city, town or village where the Registered Office of the Company is situated and the Notices calling the Meeting shall specify it as the Annual General Meeting. Every Member of the Company shall be entitled to attend either in person or by proxy or by other authority including by resolution of the Board of the Company or by power of attorney and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which latter Register shall remain open and accessible during the continuance of the Meeting.</p>
117.	<p>a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital of the Company as at the date of deposit of the requisition carry the voting rights and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary</p>

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	<p>General Meeting.</p> <p>b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p>
118.	Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
119.	Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
120.	Giving not less than clear twenty-one days' notice (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, hour, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode a) in case of Annual General Meeting, by not less than ninety five percent of the members entitled to vote at such meeting and b) in case of any other General Meeting, by majority in number of members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting. In the case of an Annual General Meeting, if any business other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.
121.	The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.
122.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
123.	No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.
124.	If, at the expiration of half an hour from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in

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	any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an hour from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.
125.	The Chairperson of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairperson, or if at any Meeting the Chairperson is not present within fifteen minutes of the time appointed for holding such Meeting or is unwilling to act as a Chairperson, then the Directors present shall elect one of them as Chairperson of the meeting, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairperson.
126.	No business, except the election of a Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.
127.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned sine die or for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>
128.	In the case of an equality of votes the Chairperson shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
129.	Unless a Poll is demanded or voting is carried out electronically, a declaration by the Chairperson that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the said fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution
130.	The Board may in its absolute discretion, on giving not less than 7 (seven) clear days' notice in accordance with these Articles, postpone or cancel any meeting of members except a meeting called pursuant to members requisition.
131.	If a poll is demanded as aforesaid the same shall be taken in such manner as prescribed under the Act.
132.	Any poll duly demanded on the election of Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.
133.	The demand for a poll except on the question of the election of the Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
134.	The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in these Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.

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135.	Pursuant to the applicable provisions of Companies Act, 2013 read with rules made thereunder and other applicable laws, rules & regulations the Company may provide e-Voting facility to Members.
VOTES OF MEMBERS	
136.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
137.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
138.	A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian: and any such committee or guardian may, on a poll, vote by proxy; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairperson of the Meeting.
139.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
140.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of Scrutiniser(s) who need not be members of the Company, to scrutinize the poll process, votes casted by poll and to report thereon to him subject to provisions of Act for the time being in force. The Chairperson shall have power, at any time before the result of the Poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
141.	Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
<p>Provided that any item of business required to be transacted by means of postal ballot, may be transacted at a general meeting by providing facility to members to vote by electronic means under section 108, in the manner provided in that section.</p>	
142.	A member may exercise his vote on resolutions proposed to be considered at a general meeting by electronic means in accordance with section 108 of the Act and shall vote only once.
143.	<p>a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto.</p> <p>b) If more than one of such joint-holders be present at any Meeting either personally or by proxy, the</p>

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	<p>vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>c) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>
144.	<p>Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized by way of Board Resolution as mentioned in these Articles</p>
145.	<p>At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically, be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.</p>
146.	<p>A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.</p>
147.	<p>a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.</p> <p>b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.</p>
148.	<p>Any person entitled under Article 92 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof</p>
149.	<p>No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.</p>
150.	<p>The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours</p>

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	before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
151.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.
152.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
153.	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.
154.	No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.
155.	The Chairperson of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
156.	<p>a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.</p> <p>b) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the Chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairperson within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the Chairperson of the Board within the aforesaid period of thirty days or in the event of there being no Chairperson of the Board or the death or inability of that Chairperson within that period, by a director duly authorized by the Board for the purpose.</p> <p>d) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.</p> <p>e) All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>f) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting. (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company The Chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.</p> <p>g) Any such minutes shall be evidence of the proceedings recorded therein.</p> <p>h) The book containing the minutes of proceedings of General Meetings or resolutions passed by Postal</p>

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	Ballot shall be kept at the office of the Company and shall be open to inspection by any member during business hours, for such periods not being less in the aggregate than two hours on all working days except Saturdays, Sunday and Public Holidays
DIRECTORS	
157.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.
158.	The First Directors of the Company are: a) Mr. Deepak Gupta b) Mrs. Savita Gupta
159.	The Board shall arrange to maintain at the office of the Company, a Register in the Form prescribed under the Act, containing the particulars of the Directors and Key Managerial Personnel. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the Act.
160.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
161.	a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director. b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.
162.	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was

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	appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.
163.	The Directors shall appoint one women director as per the requirements of section 149 of the Act.
164.	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
165.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.
166.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
167.	The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
168.	The Company, subject to the provisions of the Act, shall have the power to determine the Directors whose period of office shall be liable to determination by retirement of Directors by rotation or not.
169.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.
170.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
171.	Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors, as the case may be, shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.

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	<p>If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.</p>
172.	The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act
173.	The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.
174.	Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.
PROCEEDING OF THE BOARD OF DIRECTORS	
175.	<p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>b) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.</p>
176.	The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.
177.	Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.
178.	The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time. Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.
179.	a) The Directors may from time to time elect from among their members a Chairperson of the Board

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	<p>and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under and other applicable laws, one person can act as the Chairperson as well as the Managing Director or Whole-time Director or Chief Executive Officer at the same time.</p>
180.	<p>a) The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.</p> <p>b) The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.</p> <p>c) The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.</p> <p>d) The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.</p> <p>e) The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.</p> <p>f) If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus.”</p>
181.	<p>Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson will have a second or casting vote.</p>
182.	<p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.</p>
183.	<p>Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.</p>
184.	<p>The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.</p>
185.	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>
186.	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting</p>

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	vote.
187.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
188.	A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.
RESOLUTION BY CIRCULATION	
189.	No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members , who are entitled to vote on the resolution.
	Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
190.	A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.
RETIREMENT AND ROTATION OF DIRECTORS	
191.	Not less than two-thirds of the total number of the Directors of the Company, other than Independent Directors appointed on the Board of the Company, be persons, whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the said Act, be appointed by the Company in General Meeting. The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.
	Subject to the provisions of Section 152 of the Act, at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.
192.	A retiring Director shall be eligible for re-election.
POWERS OF THE BOARD	
193.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company

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	<p>in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.</p>
194.	<p>Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say-</p> <ol style="list-style-type: none"> a) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India. b) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. c) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company d) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. e) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. f) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit g) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. h) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. i) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. j) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company

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	<p>or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.</p> <p>k) To act on behalf of the Company in all matters relating to bankruptcy and/or insolvency.</p> <p>l) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.</p> <p>m) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.</p> <p>n) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;</p> <p>o) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.</p> <p>p) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>q) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company</p> <p>r) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>

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	<p>s) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p> <p>t) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p> <p>u) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.</p> <p>v) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p> <p>w) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p> <p>x) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.</p> <p>y) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.</p> <p>z) To redeem preference shares.</p> <p>aa) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.</p> <p>bb) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the</p>

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	<p>Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>cc) To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical knowhow.</p> <p>dd) To sell from time to time any articles, materials, and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and byproducts.</p> <p>ee) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>ff) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>gg) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>hh) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>ii) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any Director, Officers, Committee of the Board, Person(s), Firm, or Company.</p> <p>jj) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company as may be necessary or expedient to comply with. Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.</p>
MANAGING AND WHOLE-TIME DIRECTORS	
195.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the</p>

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	<p>provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 191 but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.</p> <p>c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>
196.	<p>The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes subject to the provision of section 197 and 198 read with schedule V of the Act.</p>
197.	<p>a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company</p>

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	upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.
198.	The Managing Director (s) shall not exercise the powers to : (a) make calls on shareholders in respect of money unpaid on shares in the Company; (b) issue debentures; and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to - (c) borrow moneys, otherwise than on debentures; (d) invest the funds of the Company; and (e) make loans.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
199.	<p>a) Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer or any other Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>
THE SEAL	
200.	<p>a) The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p> <p>c) As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person authorized by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.</p>
201.	The seal of the Company, if any shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint/authorize for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
DIVIDEND AND RESERVES	
202.	a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares

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	<p>in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.</p>
203.	<p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 123 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.</p>
204.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve</p>
205.	<p>Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.</p>
206.	<p>The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p>
207.	<p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.</p>
208.	<p>The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.</p>
209.	<p>No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.</p>
210.	<p>A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.</p>
211.	<p>Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.</p>
212.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or electronically by NACH/NEFT/RTGS.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>

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	The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
213.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
214.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

CAPITALIZATION

215.	<p>a) The Company in General Meeting may, upon the recommendation of the Board, resolve: (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (ii) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>b) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).</p> <p>c) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this Article, may be applied by the Company for the purposes permissible pursuant to the Act.</p> <p>d) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p>
216.	<p>a) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (ii) generally to do all acts and things required to give effect thereto.</p> <p>b) The Board shall have full power – (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (ii) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>c) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>d) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>
217.	The member (not being a director) shall have right of inspecting any account or book or document of the Company as conferred by law.

FOREIGN REGISTER

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218.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
DOCUMENTS AND SERVICE OF NOTICES	
219.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.
220.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.
221.	<p>A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed.</p> <p>Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.</p>
WINDING UP	
222.	Winding Up of the Company shall be governed by the provisions of the Act or the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations made thereunder or as may be altered from time to time or any statutory modifications thereof.
INDEMNITY	
223.	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p> <p>The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.</p>
224.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of

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	<p>the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p> <p>An Independent Director, and a Non-executive Director, not being a Promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.</p>
SECRECY	
225.	<p>Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.</p>
226.	<p>No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate</p>
INSPECTION AND EXTRACT OF DOCUMENTS	
227.	<p>Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.</p>

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and the documents for inspection referred to hereunder may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Offer Closing Date. The copies of the contracts and the documents for inspection referred to hereunder have also been uploaded on the website of our Company at www.tscindialimited.com.

MATERIAL CONTRACTS

1. Issue Agreement dated October 24, 2024 executed between our Company and BRLM.
2. Registrar Agreement dated October 30, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [•] among our Company, BRLM, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [•] between our Company, BRLM and Market Maker.
5. Underwriting Agreement dated [•] between our Company, BRLM and Underwriter.
6. Tripartite Agreement dated September 29, 2024 among CDSL, our Company and Registrar to the Issue.
7. Tripartite Agreement dated October 16, 2024 among NSDL, our Company and Registrar to the Issue.

MATERIAL DOCUMENTS

1. Certificate of Incorporation dated July 18, 2003 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh.
2. Fresh Certificate of Incorporation dated August 01, 2024 issued by the Central Processing Centre consequent upon Conversion of our Company to Public Limited Company.
3. Fresh Certificate of Incorporation dated September 02, 2024 issued by the Central Processing Centre consequent to Change in name of the Company.
4. Certified copies of the Memorandum and Articles of Association of our Company as amended.
5. Copy of the Board Resolution dated September 08, 2024 and Copy of Shareholder's Resolution dated September 30, 2024 authorizing the Issue and other related matters.

6. Copy of the Board Resolution dated [•] for approval of this Draft Red Herring Prospectus.
7. Copies of annual reports of our Company for the preceding three Fiscal years;
8. Consents letters of Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Legal Advisor to the Issue, Banker to the Issue & Sponsor Bank, BRLM, Registrar to the Issue, Underwriter and Market Maker to include their names in the Draft Read Herring Prospectus to act in their respective capacities.
9. Copy of the Statement of Tax Benefits dated December 04, 2024 from the Statutory Auditor.
10. Certificate on KPIs issued by our Statutory Auditors dated December 04, 2024.
11. Due Diligence Certificate from BRLM dated December 26, 2024.
12. “Industry Report on Air Ticketing Solutions” (“Industry Report”) dated August 30, 2024 prepared and issued by Dun & Bradstreet Information Services India Private Limited.
13. Approval from NSE vide letter dated [•] to use the name of NSE in the Issue document for listing of Equity Shares on the Emerge Platform of the NSE.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS, CFO AND CS OF OUR COMPANY

Name	Designation	Signature
Mr. Ashish Kumar Mittal (DIN: 00027712)	Managing Director	Sd/-
Mr. Vinay Gupta (DIN: 03306431)	Director and Chief Financial Officer	Sd/-
Mrs. Puja Mittal (DIN: 07221774)	Chairperson and Non-Executive Director	Sd/-
Mr. Saket Sharma (DIN: 10635630)	Independent Director	Sd/-
Mr. Aman Kesarwani (DIN: 08614804)	Independent Director	Sd/-
Mrs. Sonia Gaba (PAN: CCTPS6658H)	Company Secretary & Compliance Officer	Sd/-

Place: Jalandhar, Punjab

Date: December 26, 2024