



(Please scan this QR Code to view this Draft Red Herring Prospectus)

**DRAFT RED HERRING PROSPECTUS**  
**Dated: September 06, 2025**  
 (The Draft Red Herring Prospectus will be updated upon filing with the RoC)  
 Please read section 26 and 32 of the Companies Act, 2013  
**100% Book Built Issue**



**HELLOJI HOLIDAYS LIMITED**  
 Corporate Identification Number: U63040DL2012PLC452865

REGISTERED OFFICE		CORPORATE OFFICE		CONTACT PERSON		EMAIL AND TELEPHONE		WEBSITE	
WA-89 Third Floor Shakarpur, Delhi-110092, India.		WA-89 Third Floor Shakarpur, Delhi-110092, India.		Ms. Shikha Daruka Company Secretary and Compliance Officer		Email: compliance@helloji.com Tel.: +91 9958083332		<a href="http://www.helloji.com">www.helloji.com</a>	
<b>PROMOTERS OF OUR COMPANY: MR. HITESH KUMAR SINGLA, MR. NIKHIL SINGLA, MR. NITIN DIXIT AND MR. ANIL KUMAR SHARMA</b>									
<b>DETAILS OF ISSUE TO PUBLIC</b>									
Type	Fresh Issue Size (Rs. in Lakhs)	OFS Size (Rs. in Lakhs)	Total Issue Size (Rs. in Lakhs)	Eligibility					
Fresh Issue	Up to 9,28,800 Equity Shares aggregating to Rs. [●] Lakhs.	NA	Up to 9,28,800 Equity Shares aggregating to Rs. [●] Lakhs.	The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. pursuant to Regulation 229(1) of SEBI ICDR Regulations.					
<b>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</b>									
<b>RISKS IN RELATION TO THE FIRST ISSUE</b>									
The face value of the Equity Shares is Rs. 10 each. The Issue Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the chapter titled “Basis for Issue Price” beginning on page 89, 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 an active and/ or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.									
<b>GENERAL RISKS</b>									
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled “Risk Factors” beginning on page 28.									
<b>ISSUER’S ABSOLUTE RESPONSIBILITY</b>									
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.									
<b>LISTING</b>									
The Equity Shares, once issued through the Red Herring Prospectus, are proposed to be listed on the SME Platform of BSE Limited (BSE SME).									
<b>BOOK RUNNING LEAD MANAGER</b>									
Name and Logo			Contact Person			Email and Telephone			
<b>KHAMBATTA SECURITIES LIMITED</b> 			Mr. Chandan Mishra			Email: <a href="mailto:ipo@khambattasecurities.com">ipo@khambattasecurities.com</a> Telephone: +91-9953989693, 0120-4415469			
<b>REGISTRAR TO THE ISSUE</b>									
Name and Logo			Contact Person			Email and Telephone			
<b>MAASHITLA SECURITIES PRIVATE LIMITED</b> 			Mr. Mukul Agrawal			Email: <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a> Tel.: 011-47581432			
<b>BID/ ISSUE PROGRAMME</b>									
ANCHOR INVESTOR BIDDING DATE*						[●]			
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 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.

\*\*\*The UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Day.



**HELLOJI HOLIDAYS LIMITED**  
Corporate Identification Number: U63040DL2012PLC452865

Our Company was originally incorporated as 'Helloji Holidays Private Limited' as a private limited company under the Companies Act, 1956 on January 24, 2012 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Chandigarh. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 20, 2024 consequent to which the name of our Company was changed from 'Helloji Holidays Private Limited' to 'Helloji Holidays Limited' and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Chandigarh, Central Processing Centre on October 30, 2024. We have recently shifted our registered office of company pursuant to Special Resolution passed by the shareholders on May 06, 2025 from Union Territory of Chandigarh to National Capital Territory of Delhi. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U63040DL2012PLC452865.

**Registered Office:** WA-89 Third Floor Shakarpur, Delhi-110092, India.  
**Tel.:** +91 9958083332; **Email:** compliance@helloji.com; **Website:** www.helloji.com  
**Contact Person:** Ms. Shikha Daruka, Company Secretary and Compliance Officer

**PROMOTERS OF OUR COMPANY: MR. HITESH KUMAR SINGLA, MR. NIKHIL SINGLA, MR. NITIN DIXIT AND MR. ANIL KUMAR SHARMA**

**DETAILS OF THE ISSUE**

**INITIAL PUBLIC ISSUE OF UP TO 9,28,800\* EQUITY SHARES OF FACE VALUE OF RS. 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. [●] LAKHS ("ISSUE / OFFER"). THIS ISSUE INCLUDES A RESERVATION OF 48,000\* EQUITY SHARES AGGREGATING TO RS. [●] LAKHS FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.**

\*Subject to finalization of basis of allotment.

**THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND HINDI EDITION OF [●], A REGIONAL DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE", REFERRED TO AS THE "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 one working day, 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 respective websites 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 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% 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% 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% 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% 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% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to individual investors who applies for minimum application size 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 the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please refer to the chapter titled "Issue Procedure" beginning on page 254.

**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 Rs. 10 each. The Issue Price, Floor Price or the Price Band 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 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 offered 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 28.

**ISSUER'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 offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME). Our Company has received an in-principal approval letter dated [●] from BSE for using its name in the Offer Document for listing of our Equity Shares on the SME Platform of BSE Limited (BSE SME). For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
 <p><b>KHAMBATTA SECURITIES LIMITED</b>  806, 8th Floor, Tower-B, World Trade Tower,  Noida, Sector-16, Uttar Pradesh-201301, India.  <b>Tel:</b> +91-9953989693, 0120 4415469  <b>Email:</b> ipo@khambattasecurities.com  <b>Investor Grievance Email:</b> mbcomplaints@khambattasecurities.com  <b>Website:</b> www.khambattasecurities.com  <b>Contact Person:</b> Mr. Chandan Mishra  <b>SEBI Registration No.:</b> INM000011914</p>		 <p><b>MAASHITLA SECURITIES PRIVATE LIMITED</b>  451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034  <b>Tel.:</b> 011-47581432  <b>E-mail:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a>  <b>Website:</b> <a href="http://www.maashitla.com">www.maashitla.com</a>  <b>Investor grievance e-mail:</b> <a href="mailto:investor.ipo@maashitla.com">investor.ipo@maashitla.com</a>  <b>Contact person:</b> Mr. Mukul Agrawal  <b>SEBI Registration No.:</b> INR000004370</p>	
BID/ ISSUE PROGRAMME			
<b>ANCHOR INVESTOR BID/ ISSUE PERIOD*:</b> [●]		<b>BID/ ISSUE OPENS ON**:</b> [●]	
		<b>BID/ ISSUE CLOSES ON**:</b> [●]***	

\*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 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.

\*\*\*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

In this Draft Red Herring Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

#### Company Related Terms

Term	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company constituted on August 29, 2025 in accordance with Section 177 of the Companies Act, 2013, as described in the chapter titled “ <i>Our Management</i> ” beginning on page 175.
Auditors / Statutory Auditors / Peer Reviewed Auditors	The statutory auditors of our Company, currently being M/s Khandelwal Jain & Co. having their office at G-8 & 9, Hans Bhawan, 1, Bahadur Shah Zafar Marg, New Delhi-110002, India.
Bankers to our Company	Axis Bank Limited, Bank of India, ICICI Bank Limited and HDFC Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of Helloji Holidays Limited, including all duly constituted Committees thereof as the context may refer in the chapter titled “ <i>Our Management</i> ” beginning on page 175.
Chief Financial Officer/CFO	The Chief Financial Officer of our Company is Nikhil Singla.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is Shikha Daruka.
Corporate Identification Number / CIN	U63040DL2012PLC452865.
Equity Shares	Equity Shares of our Company of face value of Rs.10/- each fully paid-up.
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company.
Executive Directors (ED)	Executive Directors are the Managing Director and Directors other than Non-Executive Directors and Independent Directors of our Company.
Group Entity(ies) /Group Companies	In terms of SEBI ICDR Regulations, the term “ <i>Group Companies</i> ” includes companies with which there were related party transactions as disclosed in the Restated Standalone Financial Information as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Entities</i> ” beginning on page 195.
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 175.
ISIN (Equity)	International Securities Identification Number. In this case being INE1FJE01010.
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013, together with the Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 175.
Materiality Policy	The policy adopted by our Board on August 29, 2025 for identification of Group Entities, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.

Managing Director	The Managing Director of our Company is Hitesh Kumar Singla.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted on August 29, 2025 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in the chapter titled “ <i>Our Management</i> ” beginning on page 175.
Non-Executive Director (NED)	A Director not being an Executive Director.
Promoter(s)	Hitesh Kumar Singla, Nikhil Singla, Nitin Dixit and Anil Kumar Sharma.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 190.
Public Announcement for filing of Draft Red Herring Prospectus	Public Announcement shall be advertised in all editions of the English national newspaper i.e. Financial Express, all editions of the Hindi national newspaper i.e. Jansatta and all editions of the regional newspaper of Delhi, Pratah Kiran, where the registered office of our Company is situated to made this Draft Red Herring Prospectus available for public comments for 21 days in accordance with the Regulation 247(2) of SEBI (ICDR) (Amendment) Regulations, 2025.
Registered Office	The Registered Office of our Company situated at WA-89, 3 <sup>rd</sup> Floor, Shakarpur, East Delhi-110092, India.
Registrar of Companies / RoC	Registrar of Companies, 4 <sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, India.
Restated Standalone Financial Information / Restated Financials	Restated Standalone Financial Information of our Company for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
Senior Management Personnel/ SMPs	Senior Management Personnel shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company constituted on August 29, 2025 in accordance with Section 178(5) of the Companies Act, 2013, the details of which are provided in the chapter titled “ <i>Our Management</i> ” beginning on page 175.

### Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment / Allot / Allotted	Issue and allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall be allotted.

<b>Term</b>	<b>Description</b>
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 Rs. 2 crores.
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 Bid/ Issue Period or Anchor Investor Bidding Date	The date one 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 Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price.  The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay– in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the 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 accordance with the SEBI ICDR Regulation.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA / Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor / ASBA applicant	Any prospective investor(s)/ applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and, in this case being [●].

Term	Description
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 254.
Bid	An indication to make an offer 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 submission of the Anchor Investor 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 and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids and will be advertised in all editions of the English national newspaper Financial Express and all editions of the Hindi national newspaper Jansatta and all editions of the regional language newspaper of Pratah Kiran, where the registered office of our Company is situated.</p> <p>Our Company in consultation with the BRLM, may 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. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids and will be advertised in all editions of the English national newspaper Financial Express and all editions of the Hindi national newspaper Jansatta and all editions of the regional language newspaper of Pratah Kiran, where the registered office of our Company is situated.
Bid/ Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/ Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in</p>

<b>Term</b>	<b>Description</b>
	writing, extend the Bid / Issue Period for a minimum of one working day, subject to the Bid/ Issue Period not exceeding 10 working days.
Bidder(s)/Applicant(s)	Any prospective 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.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Khambatta Securities Limited, SEBI Registered Category I Merchant Banker.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , 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 Bid cum 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 Bid cum Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> .
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	SME Platform of BSE Limited.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> .
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated September 04, 2025 issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the BSE SME under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited	The SME Platform of BSE Limited for Listing of Equity Shares approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI (ICDR) Regulations.

<b>Term</b>	<b>Description</b>
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document	The General Information Document for investing in public issues prepared and issued 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 Exchange and the Book Running Lead Manager.
Individual Investor(s) who applies for minimum application size/ Individual Investor(s)/ Individual Bidder(s)/Individual Applicant(s)	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, are those who shall apply for minimum application size of 2 lots in public issue, provided minimum application size shall be above Rs. 2 lakhs.
Issue / Issue Size/ Initial Public Offer/ Initial Public Issue / Initial Public Offering/ IPO	Public Issue of up to 9,28,800 Equity Shares of face value of Rs. 10/- each fully paid of Helloji Holidays Limited for cash at a price of Rs. [●] per Equity Share (including a premium of Rs. [●] per Equity Share) aggregating to Rs. [●] Lakhs.
Issue Agreement	The agreement dated August 29, 2025 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being Rs. [●] per Equity Share of face value of Rs.10/- each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. [●] Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Making Agreement	Market Making Agreement dated [●] between our Company, BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being [●], who has agreed to receive or deliver 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 any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 48,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●]/- per Equity Share aggregating Rs. [●] Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.

<b>Term</b>	<b>Description</b>
Net Issue	The Issue, excluding the Market Maker Reservation Portion, of 8,80,800 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●]/- Equity Share aggregating Rs. [●] Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 76.
Non - Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ 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.
Prospectus	The Prospectus to be filed with ROC containing, <i>inter alia</i> , the Bid/Issue opening and closing dates and other information.
Public Issue Account	Account to be opened with the Banker to the Issue / Public Issue Bank i.e. [●] by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement/Sponsor Bank Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/ Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including 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, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 25 crore, pension fund with minimum corpus of Rs. 25 crore, NIF, 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 and systemically important non-banking financial companies.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Banker to the Issue at which the Refund Account will be opened in case listing of the Equity Shares does not occur, in this case being [●].

<b>Term</b>	<b>Description</b>
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="https://www.bseindia.com/members/MembershipDirectory.aspx">https://www.bseindia.com/members/MembershipDirectory.aspx</a>
Registrar /Registrar to the Issue/RTA	Registrar to the Issue, in this case being Maashitla Securities Private Limited having registered office at 51, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi -110034, India.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to the Issue registered under SEBI (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Senior Managerial personnel/ SMPs	“Senior Managerial Personnel” shall mean officers/ personnel of the company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/ managing director/ whole time director/ manager (including chief executive officer /manager, in case they are not part of the board).
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the individual investors into the UPI.
Syndicate Member	Syndicate Member is an intermediary registered with the Board and who is permitted to accept bids, applications and place orders with respect to the Issue and carry on the activity as an Underwriter. In our case [●].
Syndicate Agreement	Syndicate Agreement dated [●] between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Issue.
Underwriter	Underwriter to the issue is [●].
Underwriting Agreement	The agreement dated [●] entered into between the Underwriter and our Company.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make an application in the Issue in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons’ bank accounts using a payment address which uniquely identifies a person’s Bank account.
UPI ID	ID created on Unified Payment Interface.
UPI Mandate Request	A request (intimating the Individual Investor by way of a notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013)

Term	Description
	or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: <ol style="list-style-type: none"> <li>1. However, in respect of announcement of price band and Bid/Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business.</li> <li>2. In respect to the time period between the Bid/Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</li> </ol>

### Key Performance Indicators

Key Performance Indicators	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
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	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged, or has too much debt given its liquid assets.
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

### Technical and Industry Terms

Terms	Description
FDI	Foreign Direct Investment
FTAs	Foreign Tourist Arrival
GOI	Government of India
IATA	International Air Transport Association

IRCTC	The Indian Railway Catering and Tourism Corporation
Pax	Per passenger
SME	Small and Medium Enterprises
UNTWO	United Nations World Tourism Organisation
VISA	Visitors International Stay Admission
VOA	Visa on Arrival
TVOA	Tourist Visa on Arrival
MDA	Market development Assistance
WTTC	World Travel and Tourism Council
US	United States
INR	Indian Rupee Rates
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added

### Conventional and General Terms/ Abbreviations

Terms	Description
A/C	Account
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Companies law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
AED	United Arab Emirates Dirham
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Capex	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CGA	Controller General of Accounts
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 as amended from time to time, including sections of Companies Act, 1956 wherever applicable.
CY/ C.Y.	Current Year
Debt equity ratio	Total borrowings (aggregate of non-current borrowings, current maturities of non-current borrowings and current borrowings) / total equity (aggregate of equity share capital and other reserves).
Debt to equity	This represent our financial leverage and is computed as total borrowings of the Company with total equity.
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.

<b>Terms</b>	<b>Description</b>
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
DSIR	Department of Scientific and Industrial Research
EBIT	EBIT provides information regarding the operational efficiency of the business after deducting depreciation and amortization cost.
EGM	Extra-ordinary General Meeting
Employees	All the personnel employed by our Company to provide its service directly or indirectly including on site.
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FSSAI	Food Safety and Standard Authority of India
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
FY/ F.Y.	Financial Year
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
GVA	Gross Value Added
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP/ GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards
IMF	The International Monetary Fund
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
ISIN	International Securities Identification Number
IT	Information Technology

<b>Terms</b>	<b>Description</b>
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 175.
KPI	Key Performance Indicators
Ltd.	Limited
MBA	Masters in Business Administration
MCA	Ministry of Corporate Affairs
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational Corporation
MSME	Medium Small Medium Enterprises
N/A or NA	Not Applicable
NAV	Net Asset Value
Net Debt to equity	This is the absolute measure of the level of leverage in the Company to total equity.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Debt	Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.
NOC	No Objection Certificate
NII	Non-Institutional Investors
NIP	National Infrastructure Pipeline
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
P.A.	per annum
PAN	Permanent Account Number
Pvt.	Private
PBT	Profit Before Tax
PGDM	Post Graduate Diploma in Management
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
PMI	Purchasing Managers India
PLI	Production Linked Incentive
QIB	Qualified Institutional Buyer
R&D	Research and Development

<b>Terms</b>	<b>Description</b>
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
II	Individual Investors
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small Medium Enterprises
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	BSE Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
WPI	Wholesale Price Index
WTD	Whole-Time Director
YoY	Year-over-Year

Notwithstanding the following: -

1. In the section titled '*Main Provisions of the Articles of Association*' beginning on page 294, defined terms shall have the meaning given to such terms in that section;
2. In the section titled '*Restated Standalone Financial Information*' beginning on page 199, defined terms shall have the meaning given to such terms in that section;
3. In the chapter titled "*Statement of Possible Tax Benefits*" beginning on page 98, defined terms shall have the meaning given to such terms in that chapter.

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

### FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the Restated Standalone Financial Information of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the chapter titled ‘Restated Standalone Financial Information’ beginning on page 199. Our Restated Standalone Financial Information are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. All references to a particular fiscal year are to the 12 months period ended 31<sup>st</sup> March of that year. 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 decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapters titled “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Standalone Financial Information prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘*Restated Standalone Financial Information*’ beginning on page 199.

### CURRENCY OF PRESENTATION

In this Draft Red Herring Prospectus, references to “Rupees” or “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’.

### INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Draft Red Herring Prospectus have been prepared by Infomerics Analytical & Research. Infomerics has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness, the data has been obtained from industry sources as well as Government Publications mentioned in Industry report issued Infomerics Analytical & Research.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not

been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented 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. 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.

## FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Increased competition from international and domestic companies;
- Dependence on third party arrangements and services;
- Change in customer preferences;
- Natural disasters and calamities such as COVID 19;
- War and tension amongst countries;
- Our ability to attract and retain talented personnel;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on pages 28, and 201 respectively. By their nature, certain market risk disclosures are only estimating 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.

Future looking statements speak only as of the date. Neither we, our Directors, Underwriter, Merchant Banker nor any of their respective affiliates 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. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

## SECTION II – SUMMARY OF OFFER DOCUMENT

### SUMMARY OF OUR BUSINESS

We offer customized holiday packages for leisure travellers and provide end-to-end travel solutions, including domestic and international flight bookings, hotel and resort reservations, cruises, luxury car rentals, sightseeing, and destination management services. Our offerings are designed for both individual travellers and groups, including corporate bookings. In addition to core travel services, we also provide value-added services such as travel insurance, passport and visa assistance. Our focus remains on delivering tailored travel solutions that fulfil customer aspirations and create memorable journeys.

For more details, please refer chapter to the chapter titled “*Our Business*” beginning on page 145.

### SUMMARY OF OUR INDUSTRY

We operate primarily in Travel and Tourism sector.

The global travel and tourism industry were valued at USD 10.9 trillion in CY 2024, marking a strong recovery from the pandemic-induced downturn and significantly exceeding its CY 2019 value of USD 9.6 trillion. This growth reflects not just a return to normalcy but an expansion of the sector beyond pre-COVID levels. The industry’s rebound has been fuelled by a surge in leisure travel, easing of international travel restrictions, increased digital adoption in bookings, and rising disposable incomes in emerging markets. With these favourable trends, the sector is projected to surpass USD 11 trillion by CY 2025. According to the World Travel & Tourism Council (WTTC), the upward momentum is expected to continue as global mobility improves, and travel confidence strengthens further.

For more details, please refer to the chapter titled “*Our Industry*” beginning on page 101.

### OUR PROMOTERS

The promoters of our Company are Mr. Hitesh Kumar Singla, Mr. Nikhil Singla, Mr. Nitin Dixit and Mr. Anil Kumar Sharma.

### SIZE OF ISSUE

<b>Present Issue of Equity Shares by our Company</b>	Up to 9,28,800 Equity shares of face value of Rs.10/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs. [●] Lakhs
<b>Of which:</b>	
<b>Issue Reserved for the Market Maker</b>	48,000 Equity shares of face value of Rs.10/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs. [●] Lakhs
<b>Net Issue</b>	8,80,800 Equity shares of face value of Rs.10/- each for cash at a price of Rs. [●] per Equity shares aggregating to Rs. [●] Lakhs

For further details, please refer to the chapter titled “*Terms of the Issue*” beginning on page 237.

### OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirement of our Company	504.00
2.	Capital expenditure towards purchase of Software; and	290.00
3.	General Corporate Purposes*	[●]
	<b>Total</b>	<b>[●]</b>

*\*To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs.10 crore whichever is less.*

For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 76.

#### **PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY**

Set forth is the Pre-issue shareholding of our Promoters, Promoter Group as a percentage of the Paid-up Share Capital of our Company:

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital*
(I)	(II)	(III)	(IV)	(V)	(VI)
<b>Promoters</b>					
1.	Hitesh Kumar Singla	13,78,500	55.14	13,78,500	40.20
2.	Anil Kumar Sharma	3,37,500	13.50	3,37,500	9.84
3.	Nikhil Singla	3,42,000	13.68	3,42,000	9.97
4.	Nitin Dixit	3,42,000	13.68	3,42,000	9.97
<b>Promoters Group</b>					
NIL					
<b>Total</b>		<b>24,00,000</b>	<b>96.00</b>	<b>24,00,000</b>	<b>70.00</b>

*\*Subject to finalization of basis of allotment.*

#### **RISK FACTORS**

For details relating to risk factors, please refer to the chapter titled “Risk Factors” beginning on page 28.

#### **SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY**

Except as mentioned below the Company has no contingent liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023:

*(Amount in Lakhs)*

<b>Contingent liabilities</b>			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Claims against the Company not acknowledged as debt</b>			
Bank Guarantees	-	1.11	-
Other Claims & Liability	-	-	-
<b>Total</b>	-	<b>1.11</b>	-

*For details, please refer to the chapter titled “Restated Standalone Financial Information” beginning on page 199.*

#### **FINANCING ARRANGEMENTS**

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

## QUALIFICATIONS OF AUDITORS

The Restated Standalone Financial Statements do not contain any qualifications which have not been given effect in the restated standalone financial statements.

## SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(Rs. in Lakhs)

Key Financial Performance	For the financial year ended March 31 <sup>st</sup>		
	2025	2024	2023
Revenue from operations <sup>(1)</sup>	2,812.36	2,596.77	1,717.92
Total Income <sup>(2)</sup>	2,817.95	2,597.24	1,717.92
EBITDA <sup>(3)</sup>	283.24	263.15	40.11
EBITDA Margin <sup>(4)</sup>	10.07%	10.13%	2.34%
PAT	209.64	180.49	19.55
PAT Margin <sup>(5)</sup>	7.45%	6.95%	1.14%
Operating cash flow	248.40	46.14	(21.67)
Net worth <sup>(6)</sup>	625.64	200.00	19.51
Net Debt <sup>(7)</sup>	(359.73)	(16.75)	24.78
Debt Equity Ratio <sup>(8)</sup>	0.01	0.28	4.77
ROCE (%) <sup>(9)</sup>	44.38	100.60	29.25
ROE (%) <sup>(10)</sup>	50.78	164.45	200.80

The above KPIs has been certified by the Statutory Auditor vide its certificate dated September 05, 2025 bearing UDIN: 25472510BMLNOC9765.

- <sup>1)</sup> Revenue from operation means revenue from sales and other operating revenues, if any.
- <sup>2)</sup> Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
- <sup>3)</sup> EBITDA means Profit before depreciation, finance cost, tax and amortization less Other Income.
- <sup>4)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- <sup>5)</sup> 'PAT Margin' is calculated as PAT for the financial year divided by revenue from operations.
- <sup>6)</sup> Net worth 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
- <sup>7)</sup> Net debt = Long Term Borrowing + Short Term Borrowing – Cash and Cash Equivalent.
- <sup>8)</sup> Debt equity ratio means ratio of Total Debt (Long Term Borrowing plus Short-Term Borrowing including Current Maturity of Long-Term Borrowing) and Equity Share Capital plus Other Equity.
- <sup>9)</sup> Return on Capital Employed is ratio of EBIT (excluding Other Income) and Capital Employed. Capital Employed is Total Shareholder's Equity, Long Term Borrowing and Short-Term Borrowing.
- <sup>10)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

**AGGREGATE SHAREHOLDING OF PROMOTERS / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT**

Sr. No.	Name of the Shareholders	Pre-Issue shareholding as at the date of Advertisement <sup>(2)</sup>		Post-Issue shareholding as at Allotment <sup>(3)</sup>			
				At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
				Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)*</sup>
<b>A. Promoters</b>							
1.	Hitesh Kumar Singla	13,78,500	55.14	13,78,500	[●]	13,78,500	[●]
2.	Anil Kumar Sharma	3,37,500	13.50	3,37,500	[●]	3,37,500	[●]
3.	Nikhil Singla	3,42,000	13.68	3,42,000	[●]	3,42,000	[●]
4.	Nitin Dixit	3,42,000	13.68	3,42,000	[●]	3,42,000	[●]
<b>Total (A)</b>		<b>24,00,000</b>	<b>96.00</b>	<b>24,00,000</b>	<b>[●]</b>	<b>24,00,000</b>	<b>[●]</b>
<b>B. Promoters Group <sup>(1)</sup></b>							
NIL							
<b>Total (B)</b>		-	-	-	-	-	-
<b>Total shareholding of Promoters and Promoter Group (A+B)</b>		<b>24,00,000</b>	<b>96.00</b>	<b>24,00,000</b>	<b>[●]</b>	<b>24,00,000</b>	<b>[●]</b>
<b>C. Top 10 Shareholders of the Company as at Allotment (other than A &amp; B above)</b>							
1.	Narender Kumar Daga	10,000	0.40	10,000	[●]	10,000	[●]
2.	Akshit Lakhota	10,000	0.40	10,000	[●]	10,000	[●]
3.	Sandeep Jain and Sons HUF	10,000	0.40	10,000	[●]	10,000	[●]
4.	Ruchi Mittal	10,000	0.40	10,000	[●]	10,000	[●]
5.	Ankit Jain	10,000	0.40	10,000	[●]	10,000	[●]
6.	Sanchit	5,000	0.20	5,000	[●]	5,000	[●]
7.	Saumya Lakhota	5,000	0.20	5,000	[●]	5,000	[●]
8.	KIFS Dealers	40,000	1.60	40,000	[●]	40,000	[●]
<b>Total (C)</b>		<b>1,00,000</b>	<b>4.00</b>	<b>1,00,000</b>	<b>[●]</b>	<b>1,00,000</b>	<b>[●]</b>

\*Subject to finalization of basis of allotment.

**Notes:**

1. The Company do not have any Promoter Group.
2. Includes all options that have been exercised until date of this Draft Red Herring Prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of this Draft Red Herring Prospectus.
3. Based on the Issue price of Rs. [●] and subject to finalization of the basis of allotment.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Directors, Promoters, Group Entities and KMPs is provided below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against us Promoters	Material civil litigation	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
<b>Company</b>						
Litigations by our Company	Nil	Nil	Nil	Nil	Nil	Nil
Litigations against our Company	Nil	Nil	Nil	Nil	Nil	Nil
<b>Directors and Promoters</b>						
Litigations by our Directors and Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Litigations against our Directors and Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<b>Group Entities</b>						
Litigation by our Group Entities	Nil	Nil	Nil	Nil	Nil	Nil
Litigations against our Group Entities	Nil	Nil	Nil	Nil	Nil	Nil
<b>Key Managerial Personnel of our Company</b>						
Litigations by our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
Litigations against KMPs	Nil	Nil	Nil	Nil	Nil	Nil

**Note:** The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter titled “Outstanding Litigations and Material Developments” beginning from page 212. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors, Promoters, Group Entities and Key Managerial Personnel of the Company, which the Company may not be aware of as on the date of this Draft Red Herring Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Related Party Transaction	
<b>a) Key Management Personnel (KMP) &amp; Directors</b>	
Name	Relationship
Hitesh Kumar Singla	Managing Director (W.e.f. from August 14, 2025)
Nikhil Singla	Director and Chief Financial Officer (Appointed as CFO W.e.f. August 14, 2025)
Nitin Dixit	Director
Anil Kumar Sharma	Director
Shikha Daruka	Company Secretary and Compliance Officer (W.e.f. August 27, 2025)
<b>b) Relatives of Key Management Personnel (KMP) &amp; Directors</b>	
Santosh Rani	Relatives of KMP

(Rs. in Lakhs)

Sr. No.	Particulars	Transaction for the financial year ended on					
		March 31, 2025		March 31, 2024		March 31, 2023	
		Amount of Employee Benefit Expense	% of Employee Benefit Expense	Amount of Employee Benefit Expense	% of Employee Benefit Expense	Amount of Employee Benefit Expense	% of Employee Benefit Expense
1.	<b>Employee Benefit Expense:</b>	99.55		84.36		85.62	
	<b>Remuneration/Salary/Perquisite</b>						
	Hitesh Kumar Singla	15.00	15.07	11.00	13.04	11.00	12.85
	Nikhil Singla	12.00	12.05	8.40	9.96	8.40	9.81
	Anil Kumar Sharma	12.00	12.05	8.40	9.96	8.40	9.81
	Nitin Dixit	11.00	11.05	7.20	8.53	7.20	8.41

		<b>Amount of Loan</b>	<b>%</b>	<b>Amount of Loan</b>	<b>%</b>	<b>Amount of Loan</b>	<b>%</b>
<b>2.</b>	<b>Unsecured Loan Taken:</b>						
	Hitesh Kumar Singla	-	-	4.00	-	22.00	-
	Nitin Dixit	5.18	-	-	-	1.90	-
	Nikhil Singla	-	-	-	-	1.99	-
<b>3.</b>	<b>Unsecured Loan Repaid:</b>						
	Hitesh Kumar Singla	26.00	-	-	-	-	-
	Nitin Dixit	7.08	-	-	-	-	-
	Nikhil Singla	-	-	2.35	-	-	-
<b>4.</b>	<b>Loan &amp; Advances Given:</b>						
	Hitesh Kumar Singla	61.45	-	-	-	-	-
	Nitin Dixit	4.00	-	-	-	-	-
	Nikhil Singla	5.20	-	4.12	-	-	-
<b>5.</b>	<b>Loan &amp; Advances Received back:</b>						
	Hitesh Kumar Singla	61.45	-	-	-	-	-
	Nitin Dixit	4.00	-	-	-	-	-
	Nikhil Singla	9.32	-	-	-	-	-
		<b>Amount of Other Expenses</b>	<b>% of Other Expenses</b>	<b>Amount of Other Expenses</b>	<b>% of Other Expenses</b>	<b>Amount of Other Expenses</b>	<b>% of Other Expenses</b>
<b>6.</b>	<b>Other Expenses:</b>	<b>33.35</b>		<b>28.48</b>		<b>29.61</b>	
	<b>Rent Exp.</b>						
	Santosh Rani	4.80	14.39	4.80	16.85	4.80	16.21

(Rs. in Lakhs)

<b>Details of Balance Outstanding at the end of period</b>				
<b>Sr No.</b>	<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>1</b>	<b>Unsecured Loan</b>			
	Hitesh Kumar Singla	-	26.00	22.00
	Nitin Dixit	-	1.90	1.90
	Anil Kumar Sharma	3.72	3.72	3.72
	Nikhil Singla	-	-	2.35
<b>2</b>	<b>Loans and Advances Given</b>			
	Nikhil Singla	-	4.12	-
<b>3</b>	<b>Salaries Payable</b>			
	Hitesh Kumar Singla	-	2.71	-
	Anil Kumar Sharma	-	8.12	-
	Anil Kumar Sharma			
	Nikhil Singla	1.30	-	-
	Nitin Dixit	0.64	0.31	-
<b>4</b>	<b>Rent Payable</b>			
	Santosh Rani	-	4.64	-

For details, please refer to the chapter titled “*Restated Standalone Financial Information*” beginning on page 199.

#### **WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN LAST ONE YEAR**

The Promoters have not acquired an equity share in last one year.

For details, please refer to the chapter titled “*Capital Structure*” beginning on page 62.

#### **AVERAGE COST OF ACQUISITION OF PROMOTERS**

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

<b>Sr. No.</b>	<b>Name of the Promoters</b>	<b>No. of Equity Shares Held</b>	<b>Average Cost Of Acquisition* (in Rs.)</b>
1.	Mr. Hitesh Kumar Singla	13,78,500	4.67
2.	Mr. Nikhil Singla	3,37,500	5.67
3.	Mr. Nitin Dixit	3,42,000	5.67
4.	Mr. Anil Kumar Sharma	3,42,000	5.44

\*The Average Cost of Acquisition of Equity Shares by the Promoters of the Company has been certified by the Statutory Auditor vide its certificate dated September 05, 2025 bearing UDIN:25472510BMLNNX3659.

#### **DETAILS OF 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.

**ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR**

The Company has not issued equity shares in last one year:

**SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

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.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our Company has not filed any application to SEBI with regard to exemption from complying with any provisions of securities laws.

### SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus when available, particularly the chapters titled “Our Business”, “Our Industry”, “Restated Standalone Financial Information” and related notes thereon and “Management’s Discussions and Analysis of Financial Conditions and Results of Operations” beginning on pages 145, 101, 199 and 201 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.*

*In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this chapter in conjunction with the chapters titled “Our Industry”, “Our Business”, and “Restated Standalone Financial Information” beginning on pages 101, 145 and 199 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section 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 below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue 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 particular consequences to you of an investment in our Equity Shares.*

*Unless otherwise stated, the Restated Standalone Financial Information of our Company used in this section is derived from our audited financial statements prepared as per Indian GAAP, as restated.*

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and.*

*Some events may not be material at present but may have a material impact in future. The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

## INTERNAL RISK FACTORS

- 1. An outbreak of pandemic like COVID-19 pandemic disease may have a material adverse effect on the travel industry and may affect our business, financial condition, results of operations and cash flows.***

The COVID-19 pandemic had severely restricted the level of economic activity around the world and had an unprecedented effect on the global travel industry. In response to the COVID-19 pandemic, the governments of many countries, states, cities and other geographic regions had implemented containment measures, such as imposing lockdowns and restrictions on travel and business operations and advising or requiring individuals to limit or forgo their time outside of their homes. Individuals' ability to travel has been curtailed through border closures across the world, mandated travel restrictions and limited operations of hotels and airlines and may be further limited through additional voluntary or mandated closures of travel-related businesses. Any outbreak of such pandemic may again result in restrictions globally for travel, which will reduce economic activity. Such measures implemented to contain any pandemic are expected to have, a significant negative effect on our business, financial condition, results of operations, cash flows and liquidity position.

Our business and the travel industry in general are particularly sensitive to reductions in personal and business-related discretionary travel and spending levels. The COVID-19 pandemic could continue to impede global economic activity, even as restrictions are lifted, leading to decreased per capita income and disposable income, increased and prolonged unemployment or a decline in consumer confidence, all of which could significantly reduce discretionary travel and spending by individuals and businesses. In turn, that could have a negative impact on demand for our services and could lead us, our suppliers or our competitors to reduce prices or offer incentives to attract travellers, despite already operating in a highly competitive industry. Such circumstances or developments could have a material adverse impact on our business, financial condition, results of operations and cash flows.

- 2. Our Registered Office, Corporate Office and Branch Offices are located on premises which are not owned by us and has been obtained on rent basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business, financial condition and results of operations.***

As on the date of this Draft Red Herring Prospectus, our Registered Office, Corporate Office and Branch Offices are located on properties taken on rent basis. There can be no assurance that our Company will be able to successfully renew the said lease agreements in a timely manner or at all or on terms favourable to us. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial conditions and results of operations. For further details, please refer "Our Properties" under the chapter titled "Our Business" beginning on page 145.

- 3. We derive a significant portion of our revenue from our top customer, top 5 customer & top 10 customers. The loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.***

We depend on a limited number of customers, which exposes us to a risk of customer concentration. The table below sets out our revenue from our top customer, top 05 customers and top 10 customers, on the basis of revenue contribution, including as a percentage of revenue from operations for the financial years indicated.

(Rs. in Lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*
Top Customer	446.60	15.92	324.85	12.53	95.33	5.65
Top 05 Customers	1,076.91	38.39	913.03	35.22	327.48	19.41
Top 10 Customers	1,174.78	41.88	1,120.15	43.21	426.88	25.29

\*% of Revenue from Operations.

We expect that we will continue to be reliant on our key customers for the foreseeable future. The loss of any of our key customers for any reason (including delay in fulfilling existing orders; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship) could adversely affect our business, results of operations, cash flows and financial condition.

Our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences or the discontinuation of, or a lack of commercial success of any services of our Company.

Accordingly, if we fail to retain these customers on terms that are commercially reasonable or if there is any significant reduction in the volume of business with such customers, it could materially and adversely affect our business, results of operations, cash flows and financial condition.

**4. We are dependent on our airline ticketing business, which generates a significant percentage of our revenues.**

A significant portion of our Revenues are made for air tickets.

(Rs. in Lakhs)

Services	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*
Domestic Air Ticket	611.02	21.73	768.35	29.59	403.07	23.46
International Air Ticket	887.36	31.55	797.37	30.71	474.24	27.61
<b>Total</b>	<b>1,498.38</b>	<b>53.28</b>	<b>1,565.72</b>	<b>60.29</b>	<b>877.31</b>	<b>51.07</b>

\*% of Revenue from Operations

We do not have any agreement with any airline company for ticketing business. We expect that we will continue to be reliant on our ticketing business for the foreseeable future. The loss of any of our key customers for any reason (including delay in fulfilling existing orders; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship) could adversely affect our business, results of operations, cash flows and financial condition.

**5. We rely on third party service providers for a significant portion of our operational services, and our business may be adversely affected if they fail to meet our requirements or face operational disruptions.**

Our operations rely significantly on third-party service providers, including hotels, travel agents, travel guides, backend software and IT service providers, and payment gateways. Any failure on their part to perform in accordance with our requirements, or disruptions arising from system downtime, cyber-attacks, fraud, operational errors, or non-compliance with applicable laws, may adversely affect customer experience and our brand reputation. In such cases, we may also be exposed to financial or legal liabilities.

We also do not have formal contracts with service providers. If such providers terminate their arrangements without sufficient notice, or if we are unable to secure suitable alternatives on commercially favourable terms, our operations could be disrupted. Further, errors or technical glitches in third-party systems (such as inaccurate hotel availability or ticket pricing) could result in monetary losses and reputational harm. Any prolonged disruption in services from our third-party providers could materially and adversely affect our business, financial condition, and results of operations.

Details of purchases from our top supplier, top 05 suppliers and top 10 suppliers are as follows:

(Rs. in Lakhs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*
Top Supplier	462.93	19.32	666.95	30.03	180.35	11.55
Top 05 Suppliers	1,104.44	46.09	1,137.50	51.22	569.67	36.49
Top 10 Suppliers	1,382.11	57.68	1,445.50	65.09	802.95	51.44

\*% of Total Purchases.

6. *We have experienced negative cash flows in relation to our operating activities, investing activities and financing activities for the Financial Year 2022 - 23, 2023 - 24 and 2024 - 25. Any negative cash flows in the future would adversely affect our results of operations and financial condition.*

Our Company had reported certain negative cash flows from its operating activities, investing activities and financing activities in previous years as per the Restated Standalone Financial Information and the same are summarised as under:

(Rs. in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from Operating activities	248.40	46.13	(21.67)
Cash flow from Investing activities	(121.25)	(2.83)	(7.42)
Cash flow from Financing activities	162.93	(38.24)	68.37

**Cash outflow from Operating activities:**

During Fiscal 2023, the net cash outflow from operating activities was Rs. (21.67) Lakhs due to net increase in trade receivables to Rs.155.97 Lakhs and short-term loans and advances to Rs. 20.80 Lakhs.

**Cash outflow from Investing activities**

During the Fiscal 2025, the net cash outflow was Rs. (121.25) Lakhs mainly due to investment in fixed deposits of Rs. 118.89 lakhs.

During the Fiscal 2024, the net cash outflow was Rs. (2.83) Lakhs mainly due to purchases of plant and machinery amounting to Rs. 1.72 Lakhs.

During the Fiscal 2023, the net cash outflow was Rs. (7.42) Lakhs mainly due to purchases of plant and machinery amounting to Rs. 5.52 Lakhs.

**Cash outflow from Financing activities**

During the Fiscal 2024, the net cash outflow was Rs. (38.24) Lakhs mainly due to repayment of short-term borrowings of Rs. 34.89 lakhs.

7. *There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to the Registrar of Companies.*

In the past, there have been certain instances of delays in filing statutory forms under the Companies Act, 1956/ 2013 with the RoC, which have been subsequently filed on payment of additional fees as per law. Further, the company has filed all the forms which were pending for filing, the delay in filing these forms was not intentional and was primarily due to a lack of understanding of the relevant laws and regulations. Additionally, technical issues experienced on the MCA's V3 portal contributed to the delay in filing certain forms.

**Following are the list of delays in filing of ROC Forms for preceding 3 financial years\*:**

Form	Transaction Date	Normal Fee (In Rs.)	Additional Fee (In Rs.)
AOC-4	04-11-2023	500	600
INC-27	16-10-2024	600	1200
SH-7	15-03-2024	3,10,250	750.6

\*As per the certificate issued by Alpana Sethia, Company Secretary dated September 06, 2025 vide UDIN number A015758G001196300.

No show cause notice in respect to the above delayed filing has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. Our Company and its Directors and Key Managerial Personnel may face action against above delayed filing, which may cause a material effect on our results, operations and financial position. Our Company has appointed a Company Secretary & Compliance Officer for statutory compliances, however, it cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

We will ensure timely compliance in the future, we have appointed a qualified Company Secretary and practising Company Secretary to oversee all legal and compliance matters and will make sure to timely comply with all the requirements under the relevant laws and regulation.

8. *There have been certain instances of delays in payment of certain statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.*

During the last Financial Years, we have had instances of delays in the payment of certain statutory dues with respect to GST, which have all been paid as on the date of this Draft Red Herring Prospectus. The table below sets forth the details of the statutory dues paid by us in relation to GST filings for the periods indicated:

There have been delays in GST returns of the Company for the following year:

**For F.Y 2024-25**

**GSTR 1**

Sr. No	Month	Due Date	Date of Filing	No. of Days of Delay
1	April	11-05-2024	31-05-2024	20
2	May	11-06-2024	22-06-2024	11
3	June	11-07-2024	23-07-2024	12
4	July	11-08-2024	28-08-2024	17
5	August	11-09-2024	20-09-2024	9
6	September	11-10-2024	29-10-2024	18
7	October	11-11-2024	23-11-2024	12
8	November	11-12-2024	18-12-2024	7
9	December	11-01-2025	14-01-2025	3
10	January	11-02-2025	20-02-2025	9
11	February	11-03-2025	24-03-2025	13
12	March	11-04-2025	21-04-2025	10

**GSTR 3B**

Sr. No	Month	Due Date	Date of Filing	No. of Days of Delay
1	April	20-05-2024	31-05-2024	11
2	May	20-06-2024	24-06-2024	4
3	June	20-07-2024	27-07-2024	7
4	July	20-08-2024	30-08-2024	10
5	August	20-09-2024	20-09-2024	0
6	September	20-10-2024	29-10-2024	9
7	October	20-11-2024	23-11-2024	3
8	November	20-12-2024	19-12-2024	No delay
9	December	20-01-2025	21-01-2025	1

10	January	20-02-2025	21-02-2025	1
11	February	20-03-2025	24-03-2025	4
12	March	20-04-2025	21-04-2025	1

**For F.Y 2023-24**

**GSTR 1**

Sr. No	Month	Due Date	Date of Filing	No. of Days of Delay
1	April	11-05-2023	18-05-2023	7
2	May	11-06-2023	22-06-2023	11
3	June	11-07-2023	02-08-2023	22
4	July	11-08-2023	01-09-2023	21
5	August	11-09-2023	21-09-2023	10
6	September	11-10-2023	12-10-2023	1
7	October	11-11-2023	06-12-2023	25
8	November	11-12-2023	21-12-2023	10
9	December	11-01-2024	25-01-2024	14
10	January	11-02-2024	01-03-2024	19
11	February	11-03-2024	20-03-2024	9
12	March	11-04-2024	30-04-2024	19

**GSTR 3B**

Sr. No	Month	Due Date	Date of Filing	No. of Days of Delay
1	April	20-05-2023	20-05-2023	0
2	May	20-06-2023	14-07-2023	24
3	June	20-07-2023	02-08-2023	13
4	July	20-08-2023	15-09-2023	26
5	August	20-09-2023	21-09-2023	1
6	September	20-10-2023	04-11-2023	15
7	October	20-11-2023	16-12-2023	26
8	November	20-12-2023	28-12-2023	8
9	December	20-01-2024	27-01-2024	7
10	January	20-02-2024	01-03-2024	10
11	February	20-03-2024	22-03-2024	2
12	March	20-04-2024	01-05-2024	11

**For F.Y 2022-23**

**GSTR 1**

Sr. No	Month	Due Date	Date of Filing	No. of Days of Delay
1	April	11-05-2022	01-06-2022	21
2	May	11-06-2022	01-07-2022	20
3	June	11-07-2022	08-09-2022	59
4	July	11-08-2022	30-09-2022	50
5	August	11-09-2022	31-10-2022	50
6	September	11-10-2022	19-11-2022	39
7	October	11-11-2022	14-12-2022	33
8	November	11-12-2022	14-12-2022	3

9	December	11-01-2023	16-01-2023	5
10	January	11-02-2023	11-02-2023	0
11	February	11-03-2023	22-03-2023	11
12	March	11-04-2023	16-05-2023	35

### GSTR 3B

Sr. No	Month	Due Date	Date of Filing	No. of Days of Delay
1	April	20-05-2022	01-06-2022	12
2	May	20-06-2022	01-07-2022	11
3	June	20-07-2022	08-09-2022	50
4	July	20-08-2022	30-09-2022	41
5	August	20-09-2022	31-10-2022	41
6	September	20-10-2022	05-12-2022	46
7	October	20-11-2022	14-12-2022	24
8	November	20-12-2022	20-12-2022	0
9	December	20-01-2023	19-01-2023	No Delay
10	January	20-02-2023	20-02-2023	0
11	February	20-03-2023	24-03-2023	4
12	March	20-04-2023	16-05-2023	26

These delays were primarily due to the administrative and technical errors. We have since taken steps such as channelling more resources towards improving our administrative systems and training our staff to rectify such delays. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/penalties for delays in payment of such statutory dues, wherever applicable, these have not been material in nature. However, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

**9. *Our industry is intensely competitive, and increasing competition may adversely affect our business and results of operations.***

We operate in both the domestic and international travel markets, which are highly competitive and evolving. Our ability to sustain and grow depends on how effectively we compete with a wide range of players, including online travel agencies, traditional travel companies, search engines, meta-search platforms, and other emerging distribution channels.

Competition is influenced by several factors such as pricing, availability and variety of services, brand recognition, customer service, ease of use of platforms, customer loyalty, technological capabilities, and reliability of offerings. Many of our competitors have longer operating histories, stronger brand recall, greater financial and marketing resources, and more established customer bases. Some may be able to offer additional services or lower prices, which could place us at a disadvantage. Further, global online travel agencies and new entrants with innovative products may reshape the competitive landscape.

Suppliers such as airlines, hotels, and car rental companies are also increasingly promoting direct bookings through their own channels, often incentivising customers with member-only fares, bonus miles, or loyalty benefits, thereby reducing reliance on intermediaries like us. Additionally, the growing use of search engines and meta-search platforms for travel planning may divert customer traffic to competitors or directly to suppliers.

If we are unable to adapt to these competitive pressures, upgrade our technology, expand service offerings, or deliver differentiated customer experiences, we risk losing existing customers and failing to attract new ones.

Intense competition may also lead to lower margins, reduced market share, loss of brand recognition, and could materially and adversely affect our revenues, financial condition, and results of operations.

**10. *We may not be able to adequately control and ensure the quality of travel products and services sourced from our suppliers.***

Our business depends on delivering a satisfactory travel experience to customers, which in turn relies heavily on the performance of our suppliers, including airlines, hotels, car rental companies, tour operators, and other service providers. If these suppliers fail to maintain expected quality standards, face operational disruptions, or do not deliver services as agreed, our customers may hold us responsible and seek damages or discontinue using our services.

While we provide customer assistance through representatives, calls and website, the overall perception of our service is closely linked to the reliability of our suppliers. As our scale of operations grows, our reliance on a wider network of suppliers will also increase. Any inability to effectively monitor and ensure their service quality could result in customer dissatisfaction, negative publicity, and damage to our brand.

Our brand reputation and customer loyalty also depend on addressing customer concerns promptly, managing supplier relationships effectively, and consistently meeting evolving customer expectations. Failure to maintain service quality or safeguard our brand image could materially impact our revenues, customer base, and financial performance.

**11. *We may be exposed to risks relating to processing, storage, use and disclosure of customer data, and any security breach or misuse could adversely affect our business.***

In the ordinary course of business, we receive, process, and store sensitive personal and transactional information of our customers, travel agents, suppliers, and employees. Such data is vulnerable to risks including unauthorized access, security breaches, malware, cyber-attacks, and other system failures. Any compromise of this information could result in legal or regulatory action, financial liability, and loss of customer trust.

Additionally, data protection and privacy laws in India and other jurisdictions where we operate are becoming increasingly stringent. Any change in regulations, or failure to comply with evolving data privacy requirements, could expose us to penalties, increase compliance costs, or require changes in our business practices. A serious data breach or failure to safeguard customer information may adversely impact our brand reputation, customer base, and financial performance.

**12. *Any failure to maintain our brand and reputation or protect our intellectual property could have a material adverse effect on our business.***

Our brand name, logo, and trademarks are critical to our competitiveness, ability to attract customers, and relationships with travel suppliers. Any damage to our reputation or failure to protect our intellectual property could adversely impact our business. While we rely on registered trademarks and domain names, there can be no assurance that our rights will be adequately protected against infringement, misappropriation, or imitation. In particular, third parties may attempt to misuse or pass off domain names resembling ours, or infringe upon our proprietary content and in-house technology customizations, much of which is not subject to formal intellectual property protection.

If we are unable to enforce or maintain our intellectual property rights, or if our brand recognition is diluted, our competitive position, customer trust, and business prospects could be materially and adversely affected.

**13. *We are put at risk of claims arising from travel-related accidents during their travels, the occurrence of which may be beyond our control.***

Accidents are a leading cause of mortality and morbidity among tourists. We are exposed to risks of our customers' claims arising from or relating to travel-related accidents. As we enter into transactions with our customers directly, our customers may take actions against us for the damages they suffer during their travels. However, such accidents may result from the negligence or misconduct of our travel suppliers or other service providers, over

which we have no or limited control. We may not be able to adequately control and ensure the quality of travel products and services sourced from our travel suppliers. If there is any deterioration in the quality of their performance, our customers may seek damages from us and stop our services.

However, we have not experienced any instances related to claims in past 3 years, we cannot assure that we will not face in claims in future. Any significant claims could adversely affect our business continuity, financial condition and future growth trajectory.

***14. Any disruption in the supply or increase in the cost of travel products and services could adversely affect our operations and profitability.***

Our business depends on the availability of air tickets, hotel accommodations, and related travel services. Any shortage in supply, reduction in demand, or sudden increase in their prices could adversely impact our operations, turnover, and profitability. For example, airline industry disruptions in the past, such as grounding or curtailment of operations, have led to supply shortages and price surges.

The travel industry is also highly sensitive to safety concerns, geopolitical events, and adverse international, national, or regional travel or security conditions, which may reduce demand for travel products. Additionally, fluctuations in airfares, hotel tariffs, and other costs driven by market forces and our limited bargaining power with suppliers may compel us to increase prices. If we are unable to pass on such increases to customers without losing competitiveness, our margins and financial performance may be materially and adversely affected.

***15. We generally conduct business without long-term contracts with our customers or travel agents , which exposes us to risks of non-continuity.***

Our business model is primarily based on providing packaged travel services for leisure and holidays to end customers on a per-package basis. We do not enter into long-term contracts or formal marketing tie-ups with our customers and travel agents. As such, repeat business is highly dependent on customer satisfaction and preferences.

These arrangements are not exclusive and are conducted largely on the basis of good faith without definitive agreements. Consequently such agents may terminate or modify their arrangements with us at short notice or without notice. There is also no assurance that they will continue to be associated with us in the future on terms favorable to us, or at all.

Further, in the absence of binding arrangements, we cannot prevent such travel agents from simultaneously working with competitors or from prioritizing their interests elsewhere. Any such developments may adversely affect our business continuity, results of operations, cash flows and financial condition.

***16. Our business is subject to economic cycles and seasonality, which could materially affect our operations and financial performance.***

Our industry is cyclical and closely linked to overall economic conditions. Adverse changes in global or domestic economic growth, local market conditions, or consumer spending patterns could reduce demand for travel. A slowdown in India or other countries where we operate, or a global or domestic recession, may significantly impact our revenues and profitability.

In addition, our revenues and cash flows are subject to seasonality and are influenced by factors such as school and public holidays, weather conditions, and political or social stability in travel destinations. Any disruption to our operations or adverse developments during peak travel seasons could lead to a decline in revenues and materially affect our results of operations, cash flows and financial condition.

**17. Our business is dependent on our Directors, Promoters and key managerial personnel, and the loss of or inability to attract and retain such talent may adversely affect our performance.**

We rely on the expertise and industry knowledge of our Directors, Promoters and other key managerial personnel for formulating strategies and managing our operations. Their experience in the travel and tourism industry has been critical in expanding our business, broadening our distribution channels, and diversifying our service offerings.

Our future growth also depends on our ability to attract, train, and retain skilled employees while keeping them motivated. The loss of key individuals, inability to recruit equally skilled personnel, or failure to adapt to changes in business strategy could disrupt our operations and have a material adverse effect on our business, results of operations, cash flows, and financial condition.

**18. The average cost of acquisition of Equity Shares by our Promoters is lower than the floor price.**

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “Capital Structure” beginning on page 62.

**19. We have issued the following shares in the last one year prior to the date of this Draft Red Herring Prospectus, which has been issued at a price lower than the Issue Price.**

The following shares of our Company have been issued in the last one year:

Date of Allotment	No. of Equity Shares Allotted	Face Value (In Rs.)	Issue Value (In Rs.)	Nature of Allotment	Nature of Consideration
September 04, 2024	1,00,000	10.00	120.00	Preferential Issue of Equity Shares	Cash

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further information, please refer to the chapter titled “Capital Structure” beginning on page 62.

**20. Industry information included in this Draft Red Herring Prospectus has been derived from the Industry Analysis of the “From Bookings to Experiences: India’s Evolving Travel Value Chain” (“Infomeric Report”, which was prepared by Infomeric Analytics & Research Private Limited (“Infomeric”) and exclusively commissioned and paid for by our Company for the purposes of the Issue, and any reliance on information from the Report for making an investment decision in the Issue is subject to inherent risks.**

Certain sections of this Draft Red Herring Prospectus include information that is based on or derived from the Industry Analysis of the From Bookings to Experiences: India’s Evolving Travel Value Chain Report, which was prepared by Infomeric and exclusively commissioned and paid for by our Company for the purposes of the Issue pursuant to an engagement letter dated July 25, 2025. Infomeric is not related to our Company, its Group Entities, our Promoters, our Directors and the Book Running Lead Manager.

The Infomeric Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements in the Infomeric Report that involve estimates are subject to change, and actual amounts may differ materially from those included therein. The Infomeric Report uses certain selected methodologies for market sizing and forecasting and, accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. The Infomeric Report is not a recommendation to invest / disinvest in any company covered in the Infomeric Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Infomercials Report before making any investment decision regarding the Issue. Please refer to the chapters titled “*Presentation of Financial, Industry and Market Data*” and “*Our Industry*” beginning on pages 16 and 101, respectively.

**21. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject, and this may have a material effect on our business and financial condition.***

Our Company has taken insurance policy covering risks related to office infrastructure, fire and allied perils, there can be no assurance that our current insurance policies will insure us fully against all risks and losses that may arise in the future. Further, our business involves risks which may adversely affect our profitability, including failure of systems and employee frauds. We cannot assure you that the operation of our business will not be affected by any of the incidents listed above or by other factors. In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

**22. *A small portion of our revenue come through export of services.***

A small portion of our revenue, accounting for approx. 1%, is derived from international tours and ticketing. Our reliance on international travel makes us vulnerable to risks arising from adverse government policies, visa restrictions, foreign exchange fluctuations, changes in tax regulations, and geopolitical tensions in the countries where we operate or send tourists.

Details of revenue from operations from international markets for the financial years indicated are set out below:  
(Rs. in Lakhs)

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from export of services	21.39	14.34	3.94
Revenue from operations	2,812.36	2,596.77	1,717.92
As a percentage of revenue from operations (in %)	0.76%	0.55%	0.23%

Any unfavourable developments, such as travel bans, stricter immigration norms, political instability, or global health emergencies, may result in reduced demand for international travel. This could materially and adversely affect our revenue, profitability, and overall business operations.

**23. *We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

The market in which our company is doing business is highly competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

**24. We require several approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of “Helloji Holidays Limited” from “Helloji Holidays Private Limited” pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.**

We require several approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Also, we were a private limited company in the name of “Helloji Holidays Private Limited” which was carrying business. After complying with the relevant procedure of Companies Act, 2013, the said private limited company was converted into a public limited company in the year 2024. After conversion, the name of the company was changed from “Helloji Holidays Private Limited” to “Helloji Holidays Limited”. We shall be taking necessary steps for transferring the approvals in new name of our Company. In case we fail to transfer/obtain the same in name of the Company the same may adversely affect our business or we may not be able to carry our business. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Some of our certificates, licenses, registrations, or other relevant documents such as Importer-Exporter Code certificate and trademark are presently under its former name i.e. Helloji Holidays Private Limited. However, our Company has not filed the application to effectuate the registration of these documents under its updated name.

For more information, please refer to chapter titled “Government and Other Statutory Approvals” on page 218.

**25. Any deficiency in our services could make our Company liable for customer claims, which in turn could affect our Company's results of operations.**

Our Company is bound by the terms and conditions as placed before its customers. There are no specific regulations governing the supply of the same, other than the general law of contracts. Any claims made by these customers for deficiency in our services would be subject to these terms and conditions, which are in the nature of normal contractual obligations in India. Any violation of these obligations could impact our Company’s results of operations. For further details of our business, please refer chapter titled “Our Business” beginning on Page 145.

**26. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.**

Our Promoter’s average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In Rs. per Equity Share)
Hitesh Kumar Singla	13,78,500	4.67
Nikhil Singla	3,42,000	5.67
Nitin Dixit	3,42,000	5.67
Anil Kumar Sharma	3,37,500	5.44

On the basis of certificate issued by Statutory Auditors dated September 05, 2025 vide UDIN 25472510BMLNXX3659.

**27. Our Independent Directors do not have qualification related to the business of our Company.**

We have three Independent Directors in our Board; all the three Independent Directors have good qualification & experience but not related to our business in tours and travels industries.

Qualifications & Experience of our Independent Directors:

Sr. No.	Name	Qualification & Experience
1.	Siddharath Gupta	He is Chartered Accountant. With 14 years of experience in financial management, statutory and internal audits, compliance, and corporate governance.
2.	Mohit Jain	He is Fellow Member of the Institute of Chartered Accountants of India, and an Associate Member of both the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He is having over 17 Years of professional experience.
3.	Preeti Jain	She is a fellow member of ICSI. She is a professional specializing in IBC, SEBI, POSH, NBFC, and all other Regulatory compliances and legal advisory services.
4.	Deepika Gaur	She is a Company Secretary. She has vast experience of 11 years in the fields of legal, secretarial, FEMA Matters, Intellectual property rights, listing and delisting.

For further details in respect of profile, kindly refer “*Brief Biographies of Directors*” beginning on page 177.

Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the any negligence accrued in corporate governance due to lack of experience & qualification related to the business of our Company by these Independent Directors.

**28. We cannot assure you that the Objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.**

Our Company proposes to utilise the Net Proceeds towards the following objects:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
A.	Working Capital Requirements of the Company	504.00
B.	Capital Expenditure towards purchases of software	290.00
C.	General Corporate Purpose	[•]
	<b>Total</b>	[•]

The Objects of the Issue have not been appraised by any bank or financial institution. The proposed utilisation of the Net Proceeds is based on current business plan, current conditions and other commercial and technical factors including interest rates and other charges, the financing and other agreements entered into by our Company, which is subject to change in light of changes in external circumstances and other factors beyond our control such as general economic conditions, inflation, technological changes, changing customer preferences and competitive landscape, credit availability and interest rate levels. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilisation of the Net Proceeds, subject to compliance with applicable law. A portion of the use of the Net Proceeds involving deployment towards general corporate purposes is at the discretion of the management of our Company. For further information please refer to the chapter titled “*Objects of the Issue*” beginning on page 76.

Any variation in the objects of the Issue shall be made in compliance with Sections 13(8) and 27 of the Companies Act which requires us to obtain a shareholders’ approval, and SEBI ICDR Regulations which requires us 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 and in accordance with any other applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation 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, results of operations and financial condition.

Further, our Promoters would be required 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 on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation 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.

**29. *Our Promoters and Promoters Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.***

Our Promoters and Promoters Group will continue to own a majority of our Equity Shares i.e., approximately 70.00% of the total post-issue paid up capital. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoters Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

**30. *In addition to normal remuneration, other benefits and reimbursement of expenses of some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan, commission & dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors including our promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

**31. *The determination of the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The determination of the Issue Price is based on various factors and assumptions and is determined by our Company and the Book Running Lead Manager. These will be based on numerous factors, including market

demand and factors as described in the chapter titled “*Basis for Issue Price*” beginning on page 89 and may not be indicative of the market price for the Equity Shares after the Issue.

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

As per Regulation 262 of the SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only if Issue size exceeds Rs. 5000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

#### **EXTERNAL RISK FACTORS**

**33. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “Objects of the Issue” on page 76. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

**34. *There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within prescribed timelines. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict our ability to dispose of your Equity Shares.

**35. *After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.***

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the BRLM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India’s economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets, and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

**36. *Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be similar to the shareholders' rights under the laws of other countries or jurisdictions.

**37. *The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**38. *There are restrictions on daily movements in the price of the 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.***

Once listed, we would be subject to circuit breakers imposed by stock exchange, 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 circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may 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. *Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**40. *The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the compliance requirement or the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

***41. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future.***

Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

***42. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For further details, please refer to the chapter "Dividend Policy" on page 198.

***43. Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the price of our Equity Shares.

***44. Instability in the Indian financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in Asian emerging market countries. Financial turmoil in Asia, Europe and elsewhere in the world in recent years and more recently in the United States has affected the Indian economy. Although economic conditions are different in each country, investors reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

**45. *Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business.***

Our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. The business of our Company, and the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. There has been a secular reduction in import duties on paper and packaging products over the years. The governments have usually been multi-party coalitions with differing agendas. Any political instability could affect the rate of economic liberalisation and the specific laws and policies affecting foreign investment. Other matters affecting investment in the Equity Shares could change as well. A significant change in India's economic liberalisation and deregulation policies could adversely affect business and economic conditions in India generally, and our business in particular, if new restrictions on the private sector are introduced or if existing restrictions are increased.

**46. *Qualified Institutional Buyers and Non-Institutional Investors were not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and the Individual Investors were not permitted to withdraw their Bids after the Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were required to block the Bid amount on the submission of the Bid and not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Individual Investors could revise or withdraw their Bids at any time during the Bid/Issue Period and until the Bid/ Issue Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchange where such Equity Shares are proposed to be listed, including Allotment within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by SEBI, events affecting the Investor's decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Investor's ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors shall not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

**47. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and the sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options under an employee benefit scheme may lead to dilution of your shareholding in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with the minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our equity shares or incurring additional debt.

Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 62, there can be no assurance that we shall not issue further Equity Shares or that our existing shareholders including our Promoters shall not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder’s investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

## SECTION IV -INTRODUCTION

### THE ISSUE

<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
<b>Equity Shares Offered through Public Issue<sup>(1)(2)</sup></b>	Up to 9,28,800 Equity Shares aggregating to Rs. [●] Lakhs
<b><i>Out of which:</i></b>	
<b>Issue Reserved for the Market Maker</b>	48,000 Equity Shares aggregating to Rs. [●] Lakhs
<b>Net Issue to the Public</b>	8,80,800 Equity Shares aggregating to Rs. [●] Lakhs
<b><i>Out of which*</i></b>	
A. QIB Portion <sup>(5) (6)</sup>	Not more than 4,39,200 Equity Shares aggregating to Rs. [●] Lakhs
<b><i>Of which</i></b>	
i. Anchor Investor Portion	2,64,000 Equity Shares aggregating to Rs. [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	1,75,200 Equity Shares aggregating to Rs. [●] Lakhs
<b><i>Of which</i></b>	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	9,600 Equity Shares aggregating to Rs. [●] Lakhs
b. Balance of QIB Portion for all QIBs including Mutual Funds	1,65,600 Equity Shares aggregating to Rs. [●] Lakhs
B. Non-Institutional Portion	Not less than 1,33,200 Equity Shares aggregating to Rs. [●] Lakhs
<b><i>Of which</i></b>	
i. 1/3 <sup>rd</sup> reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 Lakhs	44,400 Equity Shares aggregating to Rs. [●] Lakhs
ii. 2/3 <sup>rd</sup> reserved for applicants with application size of more than Rs. 10 Lakhs	88,800 Equity Shares aggregating to Rs. [●] Lakhs
C. Individual Investors Portion	Not less than 3,08,400 Equity Shares aggregating to Rs. [●] Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	25,00,000 Equity Shares of face value of Rs.10 each
<b>Equity Shares outstanding after the Issue</b>	Up to 34,28,800 Equity Shares of face value Rs. 10 each
<b>Use of Net Proceeds by our Company</b>	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 76.

*\*Subject to finalization of the Basis of Allotment. Number of 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 of 229(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR.

- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 19, 2025 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 Extra Ordinary General Meeting held on August 14, 2025.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investors Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investors Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 4) 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 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 Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

In an issue made through book building process, the allocation in the non-institutional investors' category shall be as follows:

- (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs.10 lakhs;
- (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs.10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

- 5) 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.
- 6) Our Company in consultation with the Book Running Lead Manager, 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 undersubscription 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, please refer to the section titled "*Issue Procedure*" beginning on page 254.

For details, including grounds for rejection of Bids, refer to the chapters titled "*Issue Structure*" and "*Issue Procedure*" beginning on pages 249 and 254 respectively. For details of the terms of the Issue, please refer to the chapter titled "*Terms of the Issue*" beginning on page 237.

**SUMMARY OF RESTATED STANDALONE FINANCIAL STATEMENTS**

<b>RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES</b>				
<b>(All Amounts are in Lakhs)</b>				
<b>Particulars</b>		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>SHAREHOLDERS FUND</b>			
(a)	Share Capital	250.00	16.00	16.00
(b)	Reserves and Surplus	375.64	184.00	3.51
	<b>Total Equity</b>	<b>625.64</b>	<b>200.00</b>	<b>19.51</b>
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>			
(a)	Long-Term Borrowings	-	-	1.56
(b)	Long-Term Provisions	6.16	4.58	2.25
	<b>Total Non- Current Liabilities</b>	<b>6.16</b>	<b>4.58</b>	<b>3.81</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>			
(a)	Short-term borrowings	3.72	56.62	91.51
(b)	Trade payables			
	i) Total outstanding dues of micro enterprise and small enterprise	3.15	2.50	0.12
	ii) Total outstanding dues other than micro enterprise and small enterprise	87.82	108.48	61.58
(c)	Other current liabilities	34.18	48.54	104.23
(d)	Short-term provisions	63.81	63.58	0.58
	<b>Total Current Liabilities</b>	<b>192.68</b>	<b>279.72</b>	<b>258.02</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>824.48</b>	<b>484.30</b>	<b>281.34</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>NON-CURRENT ASSETS</b>			
(a)	Property, Plant and Equipment and Intangible Assets			
	(i) Property, Plant and Equipment	8.12	8.86	12.12
	(ii) Capital Work in Progress	-	-	-
	(iii) Intangible Assets	0.39	-	-
(b)	Deferred tax assets (net)	4.65	4.78	4.03
(c)	Long-Term Loans and Advances	-	-	1.90
(d)	Other Non-Current Assets	-	-	-
	<b>Total Non-Current Assets</b>	<b>13.16</b>	<b>13.64</b>	<b>18.05</b>
<b>2</b>	<b>CURRENT ASSETS</b>			
(a)	Trade Receivables	303.19	371.47	177.55
(b)	Cash and Bank Balances	483.45	74.48	68.30
(c)	Short-Term Loans and Advances	20.08	24.71	17.44
(d)	Other Current Assets	4.60	-	-
	<b>Total Current Assets</b>	<b>811.32</b>	<b>470.66</b>	<b>263.29</b>
	<b>TOTAL ASSETS</b>	<b>824.48</b>	<b>484.30</b>	<b>281.34</b>

Note: The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information in Annexure 4.

<b>RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS</b>				
<b>(All Amounts are in Lakhs)</b>				
<b>Particulars</b>		<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
(I)	Revenue from Operations	2,812.36	2,596.77	1,717.92
(II)	Other Income	5.59	0.47	-
(III)	<b>Total Income (I+II)</b>	<b>2,817.95</b>	<b>2,597.24</b>	<b>1,717.92</b>
(a)	Cost of Service	2,396.21	2,220.77	1,562.57
(b)	Employee Benefits Expense	99.55	84.36	85.62
(c)	Finance Costs	0.17	1.78	1.14
(d)	Depreciation and Amortisation Expense	3.91	4.98	7.18
(e)	Other Expenses	33.35	28.48	29.61
(IV)	<b>Total Expenses</b>	<b>2,533.19</b>	<b>2,340.38</b>	<b>1,686.13</b>
(V)	<b>Profit Before Exceptional &amp; Extraordinary Items &amp; tax (III-IV)</b>	<b>284.76</b>	<b>256.87</b>	<b>31.79</b>
(VI)	Exceptional/Prior Period Items	-	-	-
(VII)	<b>Profit Before Tax (V-VI)</b>	<b>284.76</b>	<b>256.87</b>	<b>31.79</b>
	Current Tax	74.99	77.13	5.68
	Deferred Tax (Credit) / Charge	0.13	(0.75)	6.57
(VIII)	<b>Total Tax Expenses</b>	<b>75.12</b>	<b>76.38</b>	<b>12.25</b>
(IX)	<b>Profit for the Period / Year (VII- VIII)</b>	<b>209.64</b>	<b>180.49</b>	<b>19.55</b>
(X)	Earnings Per Equity Share of Rs. 10/- Each (In Rs.)			
	A) Basic EPS	8.60	16.35	1.77
	B) Diluted EPS	8.60	16.35	1.77

Note: The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information in Annexure 4.

<b>RESTATED SUMMARY STATEMENT OF CASH FLOWS</b>			
(All Amounts are in Lakhs)			
Particulars	For the Financial Year Ended		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>A. Cash flow from operating activities</b>			
<b>Profit before tax, as restated</b>	<b>284.76</b>	<b>256.87</b>	<b>31.79</b>
<b>Adjustments for:</b>			
Depreciation and amortisation expense	3.91	4.98	7.18
Finance costs	0.17	1.78	1.14
Interest income	(5.00)	-	-
Bad Debts	1.59	2.26	-
<b>Operating profit before working capital changes</b>	<b>285.43</b>	<b>265.88</b>	<b>40.11</b>
<b>Changes in working capital:</b>			
(Increase) / decrease Inventories	-	-	-
(Increase) / decrease in Trade Receivables	66.69	(196.18)	(155.97)
(Increase) / decrease in Other Current Assets	1.57	(6.55)	(4.38)
Increase / (decrease) in Trade Payables	(20.01)	49.28	53.73
Increase / (decrease) in Other Current Liabilities	(14.36)	(53.36)	60.90
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	1.58	0.00	2.25
(Increase) / decrease in Short Term Loan and Advances	4.63	(7.27)	(17.44)
<b>Cash generated from / (utilised in) operations</b>	<b>325.53</b>	<b>51.81</b>	<b>(20.80)</b>
Less: Income tax paid	(77.13)	(5.68)	(0.87)
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	<b>248.40</b>	<b>46.13</b>	<b>(21.67)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(3.56)	(1.72)	(5.52)
Interest Received	1.20	-	-
Investment in fixed deposit	(118.89)	(1.11)	-
(Increase) / decrease in Long Term Loans and Advances	-	-	(1.90)
<b>Net cash flow utilised in investing activities (B)</b>	<b>(121.25)</b>	<b>(2.83)</b>	<b>(7.42)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from issuance of shares	216.00	-	-
Net of Repayment/Proceeds from Short Term Borrowings	(52.90)	(34.89)	72.14
Net of Repayment/Proceeds from Long Term Borrowings	-	(1.56)	(2.63)
Interest/Finance Charges Paid	(0.17)	(1.78)	(1.14)
Dividend and Dividend Tax Paid			
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>162.93</b>	<b>(38.24)</b>	<b>68.37</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents (A+B+C)</b>	<b>290.08</b>	<b>5.07</b>	<b>39.28</b>
Cash and cash equivalents at the beginning of the period/ year	73.37	68.30	29.02
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>363.45</b>	<b>73.37</b>	<b>68.30</b>
Note: The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 1, 2 and 4.			
The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013			

## GENERAL INFORMATION

Our Company was originally incorporated as 'Helloji Holidays Private Limited' as a private limited company under the Companies Act, 1956 on January 24, 2012 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Chandigarh. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 20, 2024 consequent to which the name of our Company was changed from 'Helloji Holidays Private Limited' to 'Helloji Holidays Limited' and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Chandigarh, Central Processing Centre on October 30, 2024. We have recently shifted our registered office of company pursuant to Special Resolution passed by the shareholders on May 06, 2025 from Union Territory of Chandigarh to National Capital Territory of Delhi. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U63040DL2012PLC452865.

For further details on the change in the registered office of our Company, please refer to the chapter titled "*Our History and Certain Other Corporate Matters*" beginning on page 170.

Our Company has 12 (Twelve) Shareholders as on the date of filing of this Draft Red Herring Prospectus. For further details, please refer to chapter titled "*Capital Structure*" beginning on page 62.

### REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

#### HELLOJI HOLIDAYS LIMITED

WA-89, 3<sup>rd</sup> Floor, Shakarpur, East Delhi-110092 India

**Tel No.:** +91 9958083332

**Contact Person:** Ms. Shikha Daruka

**Email:** [compliance@helloji.com](mailto:compliance@helloji.com)

**Website:** [www.helloji.com](http://www.helloji.com)

**CIN:** U63040DL2012PLC452865

**Registration Number:** 452865

For further details and details of changes in the registered office of our Company, please refer to the chapter titled "*Our History and Certain Other Corporate Matters*" beginning on page 170.

### REGISTRAR OF COMPANIES

#### REGISTRAR OF COMPANIES, NCT OF DELHI AND HARYANA

4<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019 India.

**Tel No.:** 011-26235703

**Email:** [roc.delhi@mca.gov.in](mailto:roc.delhi@mca.gov.in)

**Website:** [www.mca.gov.in](http://www.mca.gov.in)

### DESIGNATED STOCK EXCHANGE

#### BSE LIMITED

#### (SME PLATFORM OF BSE LIMITED)

P J Towers, Dalal Street, Fort,

Mumbai - 400001, Maharashtra, India.

## BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Sr. No.	Name	Age	DIN	Address	Designation
1.	Hitesh Kumar Singla	38	03287159	Ward No-1, Kamboj Colony, Bhuna (63), Fatehabad-125111, Haryana, India.	Managing Director
2.	Anil Kumar Sharma	45	03287164	Lower Gadi Garh, Bawaliyana, Gadigarh, Jammu-181001, Jammu and Kashmir, India.	Executive Director
3.	Nikhil Singla	36	05346302	Ward No-1, Kamboj Colony, Bhuna (63), Fatehabad-125111, Haryana, India.	Executive Director
4.	Nitin Dixit	34	07975410	1360, Sector-9, Faridabad Sector 7-121006, Haryana, India.	Executive Director
5.	Siddharath Gupta	37	11262977	H No.-75, Kishan Pura, Baghpat Road, Meerut City-250002, Uttar Pradesh, India.	Additional Independent Director
6.	Mohit Jain	38	11261084	F-7, Arya Samaj Road, Uttam Nagar, West Delhi-110059, India	Additional Independent Director
7.	Preeti Jain	38	08803345	E-21/286-287, Sector-3 Rohini Delhi-110085, India	Additional Independent Director
8.	Deepika Gaur	37	07948326	C 713, Near Adarsh Public School, Vikas Puri, West Delhi-110018, India	Additional Independent Director

For detailed profile of our Board of Directors, please refer to the chapter titled “*Our Management*” beginning on page 175.

### CHIEF FINANCIAL OFFICER

**Nikhil Singla**

**Helloji Holidays Limited**

WA-89, 3<sup>rd</sup> Floor, Shakarpur,

East Delhi-110092 India.

**Tel. No.:** +91 - 9891857676

**E-mail:** accounts@helloji.com

**Website:** www.helloji.com

### COMPANY SECRETARY AND COMPLIANCE OFFICER

**Shikha Daruka**

**Helloji Holidays Limited**

WA-89, 3<sup>rd</sup> Floor, Shakarpur,

East Delhi-110092 India.

**Tel. No.:** +91 - 9958083332

**E-mail:** compliance@helloji.com

**Website:** www.helloji.com

## INVESTOR GRIEVANCES

Bidders/ investors may contact the Company Secretary and Compliance Officer and/or Book Running Lead Managers and/or the Registrar to the Issue in case of any pre-issue or post-issue related queries, grievances and for redressal of complaints including 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 Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose a copy of the Acknowledgment Slip or provide the application number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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 Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

## BOOK RUNNING LEAD MANAGER TO THE ISSUE

### KHAMBATTA SECURITIES LIMITED

**Delhi NCR Office:**

806, World Trade Tower, Tower-B, Noida  
Sector-16, Uttar Pradesh- 201301, India.

**Contact Person:** Mr. Chandan Mishra

**Tel. No.:** +91-9953989693, 0120 4415469,

**E-mail:** [chandan@khambattasecurities.com](mailto:chandan@khambattasecurities.com)

**Website:** [www.khambattasecurities.com](http://www.khambattasecurities.com)

**SEBI Registration No.:** INM000011914

**Registered Office:**

#1 Ground Floor, 7/10, Botawala Building, 9 Bank  
Street, Horniman Circle, Fort, Mumbai-400001,  
India.

**Contact Person:** Mr. Sunil Shah

**Tel. No.:** 022-66413315

**E-mail:** [ipo@khambattasecurities.com](mailto:ipo@khambattasecurities.com)

**Website:** [www.khambattasecurities.com](http://www.khambattasecurities.com)

**SEBI Registration No.:** INM000011914

## REGISTRAR TO THE ISSUE

### MAASHITLA SECURITIES PRIVATE LIMITED

451, Krishna Apra Business Square, Netaji Subhash  
Place, Pitampura, New Delhi -110034

**Tel. No.:** 011-47581432

**Email & Investor Grievance E-mail:** [investor.ipo@maashitla.com](mailto:investor.ipo@maashitla.com)

**Website:** [www.maashitla.com](http://www.maashitla.com)

**Contact Person:** Mr. Mukul Agrawal

**SEBI Registration No.:** INR000004370

## LEGAL ADVISOR TO THE ISSUER

### SINGHANIA AND CO. LLP

502, Bani Address One, Golf Course Road, Sector 56,  
Gurugram, 122011, Haryana, India.

**Tel. No.:** +91 - 022-22049773

**Email:** [diviay@singhania.com](mailto:diviay@singhania.com)

**Website:** [www.singhania.com](http://www.singhania.com)

**Contact Person:** Mr. Diviay Chadha

**LLPIN:** AAM-3486

## BANKER TO THE COMPANY

### AXIS BANK LIMITED

**Address:** Ground Floor, D-32, Vikas Marg, Opposite,  
Pillar Number 33, Laxmi Nagar, Delhi-110092, India.

**Tel. No.:** +91-9871936696

**E-mail:** [laxminagar.branchhead@axisbank.com](mailto:laxminagar.branchhead@axisbank.com)

**Contact Person:** Mr. Vijay Kumar Chaudhary

**Website:** [www.axisbank.com](http://www.axisbank.com)

### BANK OF INDIA

**Address:** Kaushambi Branch, H1 Supertech,  
Rameshwar shopix, Kaushambi, Ghaziabad-201010,  
Uttar Pradesh, India

**Tel. No.:** 0120-2779412

**E-mail:** [kaushambi.ghaziabad@bankofindia.co.in](mailto:kaushambi.ghaziabad@bankofindia.co.in)

**Contact Person:** Ms. Dipika Gupta

**Website:** [www.bankofindia.co.in](http://www.bankofindia.co.in)

### ICICI BANK LIMITED

**Address:** WA-88, Main Mother Dairy Road,  
Shakarpur, New Delhi-110092, India.

**Tel. No.:** +91-7304908375

**E-mail:** [vikas.kumar11@icicibank.com](mailto:vikas.kumar11@icicibank.com)

**Contact Person:** Mr. Vikas Kumar

**Website:** [www.icicibank.com](http://www.icicibank.com)

### HDFC BANK LIMITED

**Address:** SCO 3, Sector 15C,  
Chandigarh, India.

**Tel. No.:** +91-9988700008

**E-mail:** [meenu.khosla@hdfcbank.com](mailto:meenu.khosla@hdfcbank.com)

**Contact Person:** Ms. Meenu Khosla

**Website:** [www.hdfcbank.com](http://www.hdfcbank.com)

## STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

### KHANDELWAL JAIN & CO.

G-8 & 9, Hans Bhawan, 1, Bahadur Shah Zafar Marg  
New Delhi-110002, India.

**Tel. No.:** 011 41534212

**Email:** [delhi@kjco.net](mailto:delhi@kjco.net)

**Contact Person:** Mr. Rohit Kumar Poddar

**Membership No.:** 472510

**Firm Registration No.:** 105049W

**Peer Review Certificate No.:** 014497

## BANKER TO THE ISSUE / REFUND BANK / SPONSOR BANK

[●]\*

## SYNDICATE MEMBER

[●]\*

*The Banker to the Issue and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

## **STATEMENT OF INTER – SE ALLOCATION OF RESPONSIBILITIES**

Khambatta Securities Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

## **DESIGNATED INTERMEDIARIES:**

### **Self-Certified Syndicate Banks (SCSB's)**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the above-mentioned SEBI link.

### **Syndicate SCSB Branches**

In relation to ASBA Applications submitted 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?doRecognised=yes>) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

### **Registered Brokers**

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

### **Registrar and Share Transfer Agent**

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 (<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 websites of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), as updated from time to time.

## **CREDIT RATING**

This being an Issue of Equity Shares, credit rating 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.

## **DEBENTURE TRUSTEES**

Since this is not a debenture issue, appointment of debenture trustee is not required.

## **MONITORING AGENCY**

Since our Issue size does not exceed fifty crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for 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.

## **FILLING OF THE DRAFT RED HERRING PROSPECTUS**

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed on SME Platform of BSE Limited.

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. A copy of the Red Herring Prospectus/Prospectus shall be submitted to SEBI at SEBI Bhavan, Plot No. C-4A, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051. Further, a copy of Red Herring Prospectus/Prospectus, shall also be submitted/filed to the SEBI and SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal.

## **APPRAISING ENTITY**

No appraising entity has been appointed in respect of any objects of this Issue.

## **TYPE OF ISSUE**

The present Issue is considered to be 100% Book-Building Issue.

## **GREEN SHOE OPTION**

No green shoe option is contemplated under the Issue.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSSBs and Sponsor Bank (in case of Individual Investors using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE Limited (BSE SME), which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company

shall be required to file a fresh Draft Red Herring Prospectus.

#### **EXPERT TO THE ISSUE**

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

Our Company has received written consent dated August 30, 2025 from our Statutory Auditor namely, Khandelwal Jain & Co, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act 2013 read with 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 September 05, 2025 on our Restated Standalone Financial Information; (ii) their report dated August 30, 2025 on the Statement of Possible Tax Benefits in this Draft Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Issue, 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.

Our Company has received a written consent dated August 29, 2025, from the Practicing Company Secretary, namely, Alpana Sethia, having the Peer Review Number 2650/2022, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, 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.

Further, Legal Advisor, Singhania and Co. LLP has given its legal due diligence report in relation to the Outstanding Litigations and Material Development dated September 06, 2025.

Furthermore, Alpana Sethia, Company Secretaries has given its report in relation to the Corporate Governance of the Company, SDD Certificate & Compliance Certificate each dated September 06, 2025.

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

#### **CHANGES IN AUDITORS**

Except as mentioned below, there has been no change in the Statutory Auditors during the three years immediately preceding the date of this Draft Red Herring Prospectus.

<b>Name of Auditor</b>	<b>Appointment/ Resignation</b>	<b>Date of Appointment/Resignation</b>	<b>Reason for Change</b>
MB and Associates LLP	Resignation	March 20, 2025	Due to pre-occupation elsewhere
Khandelwal Jain & Co.	Appointment	March 25, 2025	To fill up the casual vacancy

#### **UNDERWRITING AGREEMENT**

[•]

#### **MARKET MAKER**

[•]

## DETAILS OF THE MARKET MAKING AGREEMENT

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 BSE and SEBI in this matter from time to time.

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

- ❖ 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. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. 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.
- ❖ The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited and SEBI from time to time.
- ❖ The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 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. Based on the IPO price of Rs. [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE.
- ❖ After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- ❖ There shall be no exemption/ threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- ❖ On the first day of the listing, there will be pre-opening session (call auction) and there after the 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 Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
- ❖ 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, 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.
- ❖ The Inventory Management and Buying/ Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.
- ❖ Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

- ❖ There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- ❖ The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
- ❖ 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, 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.
- ❖ 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.
- ❖ The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
- ❖ In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) 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. Further the Company reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
- ❖ Risk containment measures and monitoring for Market Maker: SME Platform of BSE Limited 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. BSE can impose any other margins as deemed necessary from time-to-time.
- ❖ Punitive Action in case of default by Market Maker: SME Platform of BSE Limited 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 (offering 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.
- ❖ 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 Rs. 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.

- ✓ The following spread will be applicable on the SME Platform of BSE Limited.

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Upto 50	9%
2.	50 to 75	8%
3.	75 to 100	6%
4.	Above 100	5%

- ✓ Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker 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 Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

- ✓ The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.
- ✓ 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.

## CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

*(Rs. in lakhs except share data)*

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price*
<b>A.</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	40,00,000 Equity Shares of face value of Rs. 10/- each	400.00	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>		
	25,00,000 fully paid-up Equity Shares of face value of Rs. 10/- each	250.00	-
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**</b>		
	Fresh Issue of up to 9,28,800 Equity Shares of face value of Rs. 10/- each aggregating to Rs. [●] Lakhs	92.80	[●]
	<i>Which Comprises of:</i>		
	<b>Reservation for Market Maker portion</b>		
	48,000 Equity Shares of face value of Rs. 10/- each	4.80	[●]
	<b>Net Issue to the Public</b>		
	8,80,800 Equity Shares of face value of Rs. 10/- each	80.08	[●]
	<b>Of the Net Issue to Public:</b>		
	<i>Allocation to Qualified Institutional Buyers (including Anchor Investors)</i>		
	4,39,200 Equity Shares of face value of Rs.10/- each	43.92	[●]
	<i>Allocation to Individual Investors</i>		
	3,08,400 Equity Shares of face value of Rs.10/- each	30.84	[●]
	<i>Allocation to Non-Institutional Investors***</i>		
	1,33,200 Equity Shares of face value of Rs.10/- each	13.32	[●]
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE*</b>		
	Up to 34,28,800 Equity Shares of face value of Rs. 10/- each	342.88	
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		110.00
	After the Issue		[●]

\*To be updated upon finalization of the Issue Price and subject to Basis of Allotment.

\*\*The Issue has been authorized pursuant to a resolution passed by our Board dated July 19, 2025 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on August 14, 2025.

\*\*\*of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than Rs. 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding Rs. 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

### Class of Shares

The Company has single class of share capital i.e., Equity Shares of face value of Rs. 10/- each. All Equity Shares issued are fully paid-up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

Sr. No.	Date of Ordinary Resolution	Nature	From		To	
			No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
1.	January 24, 2012*	Authorised Share Capital	-	-	10,000	1,00,000
2.	July 13, 2015		10,000	1,00,000	1,00,000	10,00,000
3.	May 17, 2019		1,00,000	10,00,000	3,00,000	30,00,000
4.	February 08, 2024		3,00,000	30,00,000	29,50,000	2,95,00,000
5.	March 25, 2025		29,50,000	2,95,00,000	40,00,000	4,00,00,000

\*On January 24, 2012 our Company was incorporated with an Authorised Share Capital of Rs. 1,00,000/- divided into 10,000 Equity Shares of face value of Rs. 10/- each.

### 2. Equity Share Capital:

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

Date of Allotment	No. of Shares Allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital (in Rs.)
Upon Incorporation <sup>#</sup>	10,000	10	10	Subscription to MOA <sup>(1)</sup>	Cash	10,000	1,00,000
November 20, 2015	45,000	10	10	Rights Issue <sup>(2)</sup>	Cash	55,000	5,50,000
July 02, 2019	1,05,000	10	10	Rights Issue <sup>(3)</sup>	Cash	1,60,000	16,00,000
June 15, 2024	2,40,000	10	40	Right Issue <sup>(4)</sup>	Cash	4,00,000	40,00,000
July 01, 2024	20,00,000	10	Nil	Allotment of Bonus Issue of Shares <sup>(5)</sup>	Other than Cash	24,00,000	2,40,00,000
September 04, 2024	1,00,000	10	120	Allotment of Preferential Issue of Shares <sup>(6)</sup>	Cash	25,00,000	2,50,00,000

<sup>#</sup>Shares were subscribed by the Initial Subscribers to the Memorandum of Association upon incorporation i.e., on January 24, 2012.

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

- 1) Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares of face value of Rs. 10/- each fully paid up as per the details given below:

Sr. No.	Name of Subscribers	No. of Shares Subscribed
1.	Hitesh Kumar Singla	5,000
2.	Anil Kumar Sharma	5,000
	<b>Total</b>	<b>10,000</b>

2) Right Issue of 45,000 Equity Shares of face value of Rs.10/- each fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Hitesh Kumar Singla	45,000
	<b>Total</b>	<b>45,000</b>

3) Right Issue of 1,05,000 Equity Shares of face value of Rs.10/- each fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Hitesh Kumar Singla	1,05,000
	<b>Total</b>	<b>1,05,000</b>

4) Right Issue of 2,40,000 Equity Shares of face value of Rs.10/- each fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Hitesh Kumar Singla	1,37,850
2.	Nikhil Singla	34,200
3.	Nitin Dixit	34,200
4.	Anil Kumar Sharma	33,750
	<b>Total</b>	<b>2,40,000</b>

5) Bonus Issue of 20,00,000 Equity Shares of face value of Rs.10/- each fully paid up in proportion to 5 (Five) share for every 1(one) share on July 01, 2024, as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Hitesh Kumar Singla	11,48,750
2.	Nikhil Singla	2,85,000
3.	Nitin Dixit	2,85,000
4.	Anil Kumar Sharma	2,81,250
	<b>Total</b>	<b>20,00,000</b>

6) Preferential Issue of 1,00,000 Equity Shares fully- paid up on September 04, 2024, as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Narender Kumar Daga	10,000
2.	Akshit Lakhota	10,000
3.	Sandeep Jain and Sons HUF	10,000
4.	Ruchi Mittal	10,000
5.	Ankit Jain	10,000
6.	Sanchit	5,000
7.	Saumya Lakhota	5,000
8.	KIFS Dealers	40,000
	<b>Total</b>	<b>1,00,000</b>

*Note: Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Drat Red Herring Prospectus.*

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

<b>Date of Allotment</b>	July 01, 2024	
<b>Type of Allotment</b>	Bonus Shares	
<b>Number of Equity Shares</b>	20,00,000	
<b>Face Value (in Rs.)</b>	10/-	
<b>Issue Price (in Rs.)</b>	Nil	
<b>Reason of Allotment</b>	Other than Cash - Bonus Issue	
<b>Benefits accrued to Company</b>	Capitalisation of Reserves	
<b>Name of Allottees and Number of Equity Shares Allotted</b>	<b>Name of Allottees</b>	<b>No. of Equity Shares Allotted</b>
	Hitesh Kumar Singla	11,48,750
	Nikhil Singla	2,85,000
	Nitin Dixit	2,85,000
	Anil Kumar Sharma	2,81,250
	<b>Total</b>	<b>20,00,000</b>

4. We have/have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under Section 230-234 of the Companies Act, 2013.
5. Our Company has/has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
6. We have/have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. We have not issued any equity shares in last one year at price below Issue Price.
8. Details of shareholding of our Promoters:

- Hitesh Kumar Singla**

<b>Date of Allotment/ Transfer</b>	<b>No. of Equity Shares</b>	<b>Face value per Share (Rs.)</b>	<b>Issue / Acquisition / Transfer price (Rs.)</b>	<b>Nature of Transactions</b>	<b>Pre-issue shareholding %</b>	<b>Post- issue shareholding %</b>	<b>No. of Shares Pledged</b>	<b>% of Shares Pledged</b>
Upon Incorporation	5,000	10	10	Subscriber to MOA	0.20	0.15	-	-
November 20, 2015	45,000	10	10	Allotment through Right issue	1.80	1.31	-	-
July 02, 2019	1,05,000	10	10		4.20	3.06	-	-
February 17, 2024	(63,100)	10	25	Transfer*	(2.52)	(1.84)	-	-
June 15, 2024	1,37,850	10	40	Allotment through Right issue	5.51	4.02	-	-
July 01, 2024	11,48,750	10	Nil	Allotment in Bonus Issue	45.95	33.50	-	-
<b>Total</b>	<b>13,78,500</b>				<b>55.14</b>	<b>40.20**</b>		

\*Transfer of equity shares to Anil Kumar Sharma, Nikhil Singla, and Nitin Dixit comprising 17,500, 22,800, and 22,800 equity shares respectively, executed through a share transfer deed dated February 17, 2024.

\*\*Subject to finalization of basis of allotment.

- **Nikhil Singla**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
February 17, 2024	22,800	10	25	Transfer*	0.91	0.66	-	-
June 15, 2024	34,200	10	40	Allotment through Right issue	1.37	1.00	-	-
July 01, 2024	2,85,000	10	Nil	Allotment in Bonus Issue	11.40	8.31	-	-
<b>Total</b>	<b>3,42,000</b>				<b>13.68</b>	<b>9.97**</b>		

\*Transfer of shares from Hitesh Kumar Singla.

\*\*Subject to finalization of basis of allotment.

- **Nitin Dixit**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
February 17, 2024	22,800	10	25	Transfer*	0.91	0.66	-	-
June 15, 2024	34,200	10	40	Allotment through Right issue	1.37	1.00	-	-
July 01, 2024	2,85,000	10	0	Allotment in Bonus Issue	11.40	8.31	-	-
<b>Total</b>	<b>3,42,000</b>				<b>13.68</b>	<b>9.97**</b>		

\*Transfer of shares from Hitesh Kumar Singla.

\*\*Subject to finalization of basis of allotment.

- **Anil Kumar Sharma**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
Upon Incorporation	5,000	10	10	Subscriber to MOA	0.20	0.15	-	-
February 17, 2024	17,500	10	25	Transfer*	0.70	0.51	-	-

June 15, 2024	33,750	10	40	Allotment through Right issue	1.35	0.98	-	-
July 01, 2024	2,81,250	10	Nil	Allotment in Bonus Issue	11.25	8.20	-	-
<b>Total</b>	<b>3,37,500</b>				<b>13.50</b>	<b>9.84**</b>		

*\*Transfer of shares from Hitesh Kumar Singla.*

*\*\*Subject to finalization of basis of allotment.*

9. Our Promoter Group, Directors and their immediate relatives have not purchased/ sold Equity Shares of the Company during last 6 months from the date of this Draft Red Herring Prospectus.
10. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by them have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.
12. Details of Promoter's Contribution locked in for three years:

As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the Post-Issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

A per regulation 238 (b) promoters' holding in excess of minimum promoters' contribution shall be locked in as follows:

“(i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and  
(ii) remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.”

We further confirm that Minimum Promoter's Contribution of 20% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's 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.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of Allotment/Transfer	No. of Equity Shares Locked-in*	Face Value (in Rs.)	Issue/ Acquisition Price (in Rs.)	Nature of Allotment	% of Pre-Issue Capital	% of Post Issue Capital	Date up to which the Equity Shares are subject to lock-in
<b>Hitesh Kumar Singla (A)</b>							
July 01, 2024	1,75,000	10.00	Nil	Bonus issue	7.00	5.10	[●]
<b>Total (A)</b>	<b>1,75,000</b>				<b>7.00</b>	<b>5.10</b>	
<b>Nikhil Singla (B)</b>							
July 01, 2024	1,75,000	10.00	Nil	Bonus issue	7.00	5.10	[●]
<b>Total (B)</b>	<b>1,75,000</b>				<b>7.00</b>	<b>5.10</b>	
<b>Nitin Dixit (C)</b>							
July 01, 2024	1,75,000	10.00	Nil	Bonus issue	7.00	5.10	[●]
<b>Total (C)</b>	<b>1,75,000</b>				<b>7.00</b>	<b>5.10</b>	
<b>Anil Kumar Sharma (D)</b>							
July 01, 2024	1,75,000	10.00	Nil	Bonus issue	7.00	5.10	[●]
<b>Total (D)</b>	<b>1,75,000</b>				<b>7.00</b>	<b>5.10</b>	
<b>Total(A+B+C+D)</b>	<b>7,00,000</b>				<b>28.00</b>	<b>20.40</b>	

\*Subject to finalization of Basis of Allotment.

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoter's contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.

- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

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.

#### ***Equity Shares locked-in for one year other than Minimum Promoter's Contribution***

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, the promoters and public shareholding Pre-Issue Equity Share Capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

#### ***Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors***

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.

#### ***Inscription or recording of non-transferability***

In terms of Regulation 241 of the SEBI ICDR Regulations, 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.

#### ***Pledge of Locked in Equity Shares***

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
- b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

#### ***Transferability of Locked in Equity Shares***

- a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

13. Shareholding Pattern of our Company:

A. The table below represents the current shareholding pattern of our Company:

1. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights			Number of Voting Rights held in each class of securities*	No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								Class-(Equity)	Class-(Preference)	Total				Total as a % of (A+B+C)	No. (a)	As a % of total shares held (B)	No. (a)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII		XIV	
(A)	Promoters and Promoter Group	4	24,00,000	-	-	24,00,000	96.00	24,00,000	-	24,00,000	96.00	-	-	-	-	-	-	24,00,000

(B)	Public	8	1,00,000	-	-	1,00,000	4.00	1,00,000	-	1,00,000	4.00	-	-	-	-	-	-	1,00,000
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>12</b>	<b>25,00,000</b>	<b>-</b>	<b>-</b>	<b>25,00,000</b>	<b>100.00</b>	<b>25,00,000</b>	<b>-</b>	<b>25,00,000</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,00,000</b>

\*As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.

\*\*Shall be locked-in on or before filing of Prospectus with BSE, SEBI & RoC.

**B. Shareholding of our Promoters, Promoter Group and Public before and after the issue is set forth below:**

The table below presents the current shareholding pattern of our Promoters, Promoter Group and Public.

Sr. No.	Name of the Shareholders	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital*
(I)	(II)	(III)	(IV)	(V)	(VI)
<b>A. Promoters</b>					
1.	Hitesh Kumar Singla	13,78,500	55.14	13,78,500	40.20
2.	Anil Kumar Sharma	3,37,500	13.50	3,37,500	9.84
3.	Nikhil Singla	3,42,000	13.68	3,42,000	9.97
4.	Nitin Dixit	3,42,000	13.68	3,42,000	9.97
	<b>Total</b>	<b>24,00,000</b>	<b>96.00</b>	<b>24,00,000</b>	<b>70.00</b>
<b>B. Promoter Group</b>					
Nil					
<b>C. Public</b>					
5.	Narender Kumar Daga	10,000	0.40	10,000	0.29
6.	Akshit Lakhota	10,000	0.40	10,000	0.29
7.	Sandeep Jain and Sons HUF	10,000	0.40	10,000	0.29
8.	Ruchi Mittal	10,000	0.40	10,000	0.29
9.	Ankit Jain	10,000	0.40	10,000	0.29
10.	Sanchit	5,000	0.20	5,000	0.15
11.	Saumya Lakhota	5,000	0.20	5,000	0.15
12.	KIFS Dealers	40,000	1.60	40,000	1.17
	<b>Total</b>	<b>1,00,000</b>	<b>04.00</b>	<b>1,00,000</b>	<b>2.92</b>
<b>Total (A+B+C)</b>		<b>25,00,000</b>	<b>100.00</b>	<b>25,00,000</b>	<b>72.91</b>

\*Subject to finalization of Basis of Allotment.

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Equity Shares held	Average Cost of Acquisition (in Rs.)
1.	Hitesh Kumar Singla	13,78,500	4.67
2.	Nikhil Singla	3,42,000	5.67
3.	Nitin Dixit	3,42,000	5.67
4.	Anil Kumar Sharma	3,37,500	5.44

\*The Average Cost of Acquisition of Equity Shares by the Promoters of the Company has been certified by the Statutory Auditor vide its certificate dated September 05, 2025 bearing UDIN: 25472510BMLNNX3659.

14. The List of the Shareholders of the Company holding 1% or more of the Paid-up Share Capital.

• **As on the date of this Draft Red Herring Prospectus**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Hitesh Kumar Singla	13,78,500	55.14
2.	Nikhil Singla	3,42,000	13.68
3.	Nitin Dixit	3,42,000	13.68

4.	Anil Kumar Sharma	3,37,500	13.50
5.	KIFS Dealers	40,000	1.60
<b>Total</b>		<b>24,40,000</b>	<b>97.60</b>

- **Ten days prior to the date of this Draft Red Herring Prospectus.**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Hitesh Kumar Singla	13,78,500	55.14
2.	Nikhil Singla	3,42,000	13.68
3.	Nitin Dixit	3,42,000	13.68
4.	Anil Kumar Sharma	3,37,500	13.50
5.	KIFS Dealers	40,000	1.60
<b>Total</b>		<b>24,40,000</b>	<b>97.60</b>

- **One Year prior to the date of this Draft Red Herring Prospectus.**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Hitesh Kumar Singla	13,78,500	55.14
2.	Nikhil Singla	3,42,000	13.68
3.	Nitin Dixit	3,42,000	13.68
4.	Anil Kumar Sharma	3,37,500	13.50
5.	KIFS Dealers	40,000	1.60
<b>Total</b>		<b>24,40,000</b>	<b>97.60</b>

- **Two Years prior to the date of this Draft Red Herring Prospectus.**

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Hitesh Kumar Singla	1,55,000	96.87
2.	Anil Kumar Sharma	5,000	3.13
<b>Total</b>		<b>1,60,000</b>	<b>100.00</b>

15. **Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel:**

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold Equity Shares in our Company:

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital	% of Post Issue Equity Share Capital*
1.	Hitesh Kumar Singla	13,78,500	55.14	40.20
2.	Nikhil Singla	3,42,000	13.68	9.84
3.	Nitin Dixit	3,42,000	13.68	9.97
4.	Anil Kumar Sharma	3,37,500	13.50	9.97
<b>Total</b>		<b>24,00,000</b>	<b>96.00</b>	<b>70.00</b>

\*Subject to finalization of Basis of Allotment.

16. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Draft Red Herring Prospectus.
17. As on the date of filing of this Draft Red Herring Prospectus, the total number of shareholders of our Company is 12 (Twelve).
18. 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 and all Equity Shares are ranked pari-passu in all respect.
19. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter's Group between the date of filing this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange within twenty-four hours of such transaction.
20. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
21. Except, as otherwise disclosed in the chapter titled "*Objects of the Issue*" beginning on page 76, we have not raised any bridge loans against the proceeds of the Issue.
22. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "*Basis of Allotment*" beginning on page 283.
23. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
24. Except as disclosed in the Draft Red Herring Prospectus, our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Draft Red Herring Prospectus.
25. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
26. 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 BSE Limited.
27. The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than two hundred.
28. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
29. As per Regulation 268 (3) of SEBI (ICDR) Regulations, 2018 read with SEBI (ICDR) Amendment, 2025. The allotment of specified securities to applicants other than individual investors "who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document. Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub regulation (2) of

regulation 254, shall not exceed two lakhs rupees.

30. As per Regulation 268 (3A), subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.
31. The Issue is being made through Book Building Method.
32. As on date of filing of this Draft Red Herring Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.
33. On the date of filing this Draft Red Herring Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
34. Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
35. Book Running Lead Manager to the Issue viz. Khambatta Securities Limited and its associates do not hold any Equity Shares of our Company.
36. Our Company has not revalued its assets since incorporation.
37. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
38. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
39. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
40. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
41. Except as disclosed in the Draft Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) 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 (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

## SECTION V – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of upto 9,28,800 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs.

#### FRESH ISSUE

We intend to utilize the proceeds of the Issue to meet the following objects: -

1. To meet the working capital requirements of the Company;
2. Capital expenditure towards purchase of Software; and
3. General Corporate Purpose.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum of Association enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object's clause of our Memorandum.

#### NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. [●] Lakhs (the "Net Issue Proceeds").

The details of the Net Issue Proceeds are set forth below:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1.	Gross Proceeds of the Issue	[●]
2.	Less: Issue related expenses	[●]
	<b>Net Issue Proceeds</b>	[●]

*\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

#### FUND REQUIREMENTS

The fund requirement and deployment of funds for working capital requirements are based on internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank or financial institution or any other external agency. In case the company requires working capital more than the estimated working capital or more funds for capital expenditure, it shall be met from the internal accruals. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, revision in statutory dues payable to the onsite employees and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

*(Rs. in Lakhs)*

Sr. No.	Particulars	Amount
1.	Working Capital Requirements	504.00
2.	Capital expenditure towards purchase of Software	290.00
3.	General Corporate Purpose <sup>(1)</sup>	[●]
	<b>Total</b>	[●]

*<sup>(1)</sup>To be determined on finalisation of the Issue Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 15% of the Gross Proceeds of the Fresh Issue or Rs. 10 crore, whichever is less.*

The requirements of the objects detailed above are intended to be funded from the Net Proceeds, internal accruals, net-worth and unsecured loans. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue, as per Regulation 230(1)(e) of the SEBI (ICDR) Regulations.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. In case the company requires working capital more than the estimated working capital, it shall be met from the internal accruals. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall, we intend to meet our estimated requirement from internal accruals and/or debt. In case of any such re-schedulement, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

For further details on the risks involved in our business plans and executing our business strategies, please refer to the chapter titled “Risk Factors” beginning on page 28.

#### DETAILS OF UTILIZATION OF ISSUE PROCEEDS

##### 1. To meet working capital requirements

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth and unsecured loans. For further details, please refer to the chapter titled “Financial Indebtedness” beginning on page 200.

##### A) Existing Working Capital:

The details of the Company’s working capital as at March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, derived from the Restated Standalone Financial Information of our Company, on the basis of Certificate dated September 05, 2025 issued by our Statutory Auditor, M/s Khandelwal Jain & Co., Chartered Accountants, bearing UDIN: 25472510BMLNOG5744 are provided in the table below:

(Rs. in Lakhs)

Particulars	Fiscal 2025 (Audited)	No. of Days	Fiscal 2024 (Audited)	No. of Days	Fiscal 2023 (Audited)	No. of Days
<b>Current Assets</b>						
Trade Receivables	303.19	39	371.47	52	177.55	38
Short Term Loan and Advances	20.08		24.71		17.44	
Other Current Assets	4.60		-		-	
<b>Total (A)</b>	<b>327.87</b>		<b>396.18</b>		<b>194.99</b>	
<b>Current Liabilities</b>						
Trade Payables	90.97	14	110.98	18	61.70	14
Other Current Liabilities	34.18		48.54		104.23	
Short Term Provision for tax	63.81		63.58		0.58	

<b>Total (B)</b>	<b>188.96</b>		<b>223.1</b>		<b>166.51</b>	
<b>Net Working Capital (A)-(B)</b>	<b>138.91</b>		<b>173.08</b>		28.48	
<b>Sources of Working Capital</b>						
Fund Based Borrowings	-		-		-	
Unsecured Loans from Directors and Inter Corporate Loans	3.72		56.62		28.48	
Internal Sources (Share Capital and Accumulated Profits)	135.19		116.46		-	

## B) Estimated Working Capital Requirements

Our Company proposes to utilize Rs. 504.00 lakhs of the Net Proceeds for our estimated working capital requirements. We will utilize Rs. 200.00 lakhs in Fiscal 2026 and Rs. 304.00 lakhs in Fiscal 2027, respectively. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities to be availed and internal accruals. The estimated working capital requirements, as approved by the Board & certified by the statutory auditor M/s Khandelwal Jain & Co., Chartered Accountants *vide* the certificate dated September 05, 2025, bearing UDIN: 25472510BMLNOG5744 and key assumptions with respect to the determination of the same are mentioned below. Our Company's estimated working capital requirements for Fiscal 2026 and Fiscal 2027 for the proposed funding of such working capital requirements are as set out in the table below:

(Rs. in Lakhs)

<b>Particulars</b>	<b>Fiscal 2026 (Estimated)</b>	<b>No. of Days</b>	<b>Fiscal 2027 (Estimated)</b>	<b>No. of Days</b>
<b>Current Assets</b>				
Inventory	326.67	35	403.48	31
Trade Receivables	559.55	60	771.21	60
Short Term Loan and Advances	55.00		165.00	
Other Current Assets	15.00		10.00	
<b>Total (A)</b>	<b>956.22</b>		<b>1,349.69</b>	
<b>Current Liabilities</b>				
Trade Payables	117.50	15	160.03	15
Other Current Liabilities	45.00		59.00	
Short Term Provision for Tax	12.00		15.00	
<b>Total (B)</b>	<b>174.50</b>		<b>234.03</b>	
<b>Net Working Capital (A)-(B)</b>	<b>781.71</b>		<b>1,115.67</b>	
<b>Sources of Working Capital</b>				
Fund Based Borrowings	-		-	
IPO Proceed	200.00		304.00	
Unsecured Loans from Directors and Inter Corporate Loans	-		-	
Internal Sources (Share Capital and Accumulated Profits)	581.71		811.67	

As disclosed in the above table, Company's working capital requirements majorly consists of Trade Receivables:

(Rs. in Lakhs)

Particulars	Fiscal 2027 (Projected)	Fiscal 2026 (Projected)	Fiscal 2025 (Audited)	Fiscal 2024 (Audited)	Fiscal 2023 (Audited)
Total Working Capital Requirements	1,115.67	781.71	138.91	173.08	28.48
Trade Receivables	771.21	559.55	303.19	371.47	177.55

**Reason for high Trade receivables: -**

The Company's trade receivable days generally range between 38 to 52 days. Its services are primarily sold to corporate clients, who often require longer credit periods. The credit terms vary depending on the client and the nature of services provided. Operating in a highly fragmented market, the Company faces intense competition from players of all sizes—domestic as well as international, and from both organized and unorganized segments. To remain competitive, the Company extends longer credit terms where necessary, enabling it to attract new customers and strengthen relationships with existing ones.

**Reason for the Inventory in Fiscal 2026 and Fiscal 2027.**

As on the date of filing of this Draft Red Herring Prospectus, the Company procures services from vendors and sells them to its customers after adding a commission. The services primarily include hotel bookings, airline tickets, hall bookings, and similar arrangements, which are generally purchased once customer demand is established and subsequently sold.

In a strategic shift, the Company has adopted a forward-purchase model by procuring airline tickets up to one year in advance based on demand forecasts. This approach is expected to enhance profit margins and improve service delivery to customers. Consequently, the inventory of the Company primarily comprises pre-booked tickets, purchased in anticipation of future demand and intended for sale during peak periods.

This strategic initiative, while beneficial for margins and customer satisfaction, will result in an increased working capital requirement, as the Company must incur costs for advance purchases well before the tickets are sold to customers.

Hence, the working capital requirement of our Company primarily arises from trade receivables and is expected to further increase in Fiscal 2026 and Fiscal 2027 due to the Company's investment in procuring pre-booked tickets, which necessitates advance purchases.

**Reasons for increase in Working Capital Requirements between Fiscal 2025 and Fiscal 2026**

- With the increase in the demand of travel and tourism, the Company expects the healthy revenue growth. The Company shall offer higher credit period to its customer to attract new customers.

Trade Receivables is expected to increase by Rs. 256.36 lakhs or 84.55% to Rs. 559.55 lakhs from Rs. 303.19 lakhs between Fiscal 2025 and Fiscal 2026. The Company expects trade receivables days of 60 days in Fiscal 2026 as compared to 39 days in Fiscal 2025. As the Company, will offer good credit term, the trade receivables will increase which will push the demand of working capital.

- Inventories are expected to increase by Rs. 326.67 lakhs or 100.00%, to Rs. 326.67 lakhs in Fiscal 2026 from Nil in Fiscal 2025. As part of its strategic shift, the Company has decided to purchase airline and hotel tickets in advance, up to one year ahead, based on demand forecasts. These pre-booked tickets will be sold during peak demand periods, unlike in the past when purchases were made only against confirmed demand. This change will

result in the creation of inventory in the form of pre-booked tickets and will require the Company to incur costs for ticket purchases well before they are sold to customers, thereby increasing its working capital requirement.

- Short-term loans and advances are expected to increase by Rs. 34.92 lakhs, or 173.90%, to Rs. 55.00 lakhs in Fiscal 2026 from Rs.20.08 lakhs in Fiscal 2025. The increase in Short-term loans and advances is primarily attributable to advance payments to be made for the purchase of airline and hotel tickets, which will be procured in advance and intended to be sold during peak demand periods.

Further, the table below shows the heads of the balance sheet which contributes in the increase and decrease in the Working Capital Requirements.

(Rs. in Lakhs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2026	Increase / (Decrease)	% Increase / (Decrease)
<b>Non-Cash Current Assets</b>				
Inventory	-	326.67	326.67	100.00
Trade Receivables	303.19	559.55	256.36	84.55
Short Term Loan and Advances	20.08	55.00	34.92	173.90
Other Current Assets	4.60	15.00	10.4	226.09
<b>Total Current Assets (A)</b>	<b>327.87</b>	<b>956.22</b>	<b>628.35</b>	<b>191.65</b>
<b>Current Liability</b>				
Trade Payables	90.97	117.50	26.53	29.16
Other Current Liabilities	34.18	45.00	10.82	31.66
Short Term Provision for tax	63.81	12.00	(51.81)	(81.19)
<b>Total Current liabilities (B)</b>	<b>188.96</b>	<b>174.50</b>	<b>(14.46)</b>	<b>(7.65)</b>
<b>Net Working Capital (A)-(B)</b>	<b>138.91</b>	<b>781.71</b>	<b>642.80</b>	<b>462.75</b>

#### Reasons for increase in Working Capital Requirements between Fiscal 2026 and Fiscal 2027

- With the increase in the demand of travel and tourism, the Company expects the healthy revenue growth. The Company shall offer higher credit period to its customer to attract new customers.

Trade Receivables is expected to increase by Rs. 211.67 lakhs or 37.83% to Rs. 771.21 lakhs from Rs. 559.55 lakhs between Fiscal 2026 and Fiscal 2027. The Company expects trade receivables days of 60 days in Fiscal 2026 and Fiscal 2027. With the growth in the Revenue from Operation the Company expects trade receivables to increase and the working capital requirement.

- Inventories are expected to increase by Rs. 76.81 lakhs, or 23.51%, to Rs. 403.48 lakhs in Fiscal 2027 from Rs. 326.67 lakhs in Fiscal 2026. With the growth in revenue from operations, the inventory of pre-booked tickets is also expected to rise, as the Company will be required to purchase a larger volume of tickets in advance to meet future demand.
- Short-term loans and advances are expected to increase by Rs. 110.00 lakhs or 200.00%, to Rs. 165.00 lakhs in Fiscal 2027 from Rs. 55.00 lakhs in Fiscal 2026. The increase in Short-term loans and advances is primarily attributable to advance payments made for the purchase of airline and hotel tickets, which are procured in advance and intended to be sold during peak demand periods.

Further, the table below shows the heads of the balance sheet which contributes in the increase and decrease in the Working Capital Requirements.

(Rs. in Lakhs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2026	Increase / (Decrease)	% Increase / (Decrease)
<b>Non-Cash Current Assets</b>				
Inventory	326.67	403.48	76.81	23.51
Trade Receivables	559.55	771.21	211.66	37.83
Short Term Loan and Advances	55.00	165.00	110.00	200.00
Other Current Assets	15.00	10.00	(5.00)	(33.33)
<b>Total Current Assets (A)</b>	<b>956.22</b>	<b>1,349.69</b>	<b>393.47</b>	<b>41.15</b>
<b>Current Liability</b>				
Trade Payables	117.50	160.03	42.53	36.20
Other Current Liabilities	45.00	59.00	14.00	31.11
Short Term Provision for tax	12.00	15.00	3.00	25.00
<b>Total Current liabilities (B)</b>	<b>174.50</b>	<b>234.03</b>	<b>59.53</b>	<b>34.11</b>
<b>Net Working Capital (A)-(B)</b>	<b>781.71</b>	<b>1,115.67</b>	<b>333.96</b>	<b>42.72</b>

**Reason for increase in sales and profit after tax in past financial years are:**

#### **FISCAL 2025**

Our revenue from operations increased by Rs. 2,812.36 lakhs or 8.30% to Rs. 2,812.36 lakhs for Fiscal 2025 as compared to Rs. 2,596.77 lakhs for Fiscal 2024. As a result of the foregoing factors, our profit for the year increased by Rs. 29.15 lakhs or 16.15% to Rs. 209.64 lakhs for Fiscal 2025 compared to Rs. 180.49 lakhs for Fiscal 2024.

- The Company's sale of services increased by Rs. 212.90 lakhs, or 8.21%, between Fiscal 2024 and Fiscal 2025. The growth in revenue was primarily driven by higher sales from Tour Packages (both Domestic and International) and Conference & Event services, which are high-margin offerings and contributed positively to profitability. Revenue from Tour Packages (Domestic and International) increased by Rs. 241.94 lakhs, or 28.60%, to Rs. 1,087.78 lakhs for Fiscal 2025 from Rs. 845.84 lakhs for Fiscal 2024. Similarly, revenue from Conference & Event services increased by Rs. 15.39 lakhs, or 87.97%, to Rs. 32.89 lakhs for Fiscal 2025 from Rs. 17.50 lakhs for Fiscal 2024.

#### **FISCAL 2024**

Our revenue from operations increased by Rs. 878.85 lakhs or 51.16% to Rs. 2,596.77 lakhs for Fiscal 2024 as compared to Rs. 1,717.92 lakhs for Fiscal 2023. This increase in revenue from operations was primarily due high demand of travel and tourism. As per the Restated Standalone Financial Information, our profit after tax increased by Rs. 160.94 lakhs or 823.22% to Rs. 180.49 lakhs for Fiscal 2024 as compared to Rs. 19.55 lakhs for Fiscal 2023 due to the following reasons:

- The Company's Employee Benefit Expenses decreased by Rs. 1.26 lakhs, or 1.47%, to Rs. 84.36 lakhs in Fiscal 2024 from Rs. 85.62 lakhs in Fiscal 2023. During the same period, revenue from sale of services increased by Rs. 879.94 lakhs, or 51.39%, to Rs. 2,592.13 lakhs in Fiscal 2024 as compared to Rs. 1,712.19 lakhs in Fiscal 2023. The Company achieved a revenue growth of 51.39% while maintaining Employee Benefit Expenses at nearly the same level, thereby improving profit margins through cost optimization and operating leverage.

- The Company's sale of services increased by Rs. 879.94 lakhs, or 51.39%, between Fiscal 2023 and Fiscal 2024. The growth in revenue was primarily driven by higher sales from Tour Packages (both Domestic and International) and Conference & Event services, which are high-margin offerings and contributed positively to profitability. Revenue from Tour Packages (Domestic and International) increased by Rs. 175.47 lakhs, or 26.17%, to Rs. 845.84 lakhs for Fiscal 2024 from Rs. 670.38 lakhs for Fiscal 2023. Similarly, revenue from Conference & Event services increased by Rs. 17.50 lakhs, or 100.00%, to Rs. 17.50 lakhs for Fiscal 2024 from nil for Fiscal 2023.
- The sale of services from sale of Domestic Air Ticket increased by Rs. 365.28 lakhs, or 90.62%, to Rs. 768.35 lakhs in Fiscal 2024 from Rs. 403.07 lakhs in Fiscal 2023. Similarly, sale of services from sale of Domestic Air Ticket increased by Rs. 323.13 lakhs, or 68.14%, to Rs. 797.37 lakhs in Fiscal 2024 from Rs. 474.24 lakhs in Fiscal 2023. Thereby, helping Company to increase margins.

Sr. No.	Particulars	Assumptions																								
<b>Current Assets</b>																										
1.	Inventories (Pre Booked Tickets)	<p>The Company do not possess inventory in Fiscal 2023, Fiscal 2024 and Fiscal 2025. As part of its strategic shift, the Company has decided to purchase airline and hotel tickets in advance, up to one year ahead, based on demand forecasts. These pre-booked tickets will be sold during peak demand periods, unlike in the past when purchases were made only against confirmed demand. This change will result in the creation of inventory in the form of pre-booked tickets and will require the Company to incur costs for ticket purchases well before they are sold to customers, thereby increasing its working capital requirement.</p> <p><b>Change in Inventory (Pre-Booked Tickets): -</b></p> <p style="text-align: right;"><i>(Rs. in Lakhs)</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Fiscal 2027 (Projected)</th> <th style="text-align: center;">Fiscal 2026 (Projected)</th> <th style="text-align: center;">Fiscal 2025 Audited</th> <th style="text-align: center;">Fiscal 2024 Audited</th> <th style="text-align: center;">Fiscal 2023 Audited</th> </tr> </thead> <tbody> <tr> <td>Inventories</td> <td style="text-align: right;">403.48</td> <td style="text-align: right;">326.67</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Changes in Inventories</td> <td style="text-align: right;">76.81</td> <td style="text-align: right;">326.67</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Change (%)</td> <td style="text-align: right;">23.51</td> <td style="text-align: right;">100.00</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table> <p>The Company expects to maintain inventory days of 35 days and 31 days in Fiscal 2026 and Fiscal 2027, respectively. Inventory is projected to amount to Rs. 326.67 lakhs in Fiscal 2026 and increase by Rs. 76.81 lakhs, or 23.51%, to Rs. 403.48 lakhs in Fiscal 2027.</p> <p>Since the Company purchases tickets in advance for future sales, this will result in a higher working capital requirement, as additional funds will be needed to procure tickets to be sold in subsequent periods.</p>	Particulars	Fiscal 2027 (Projected)	Fiscal 2026 (Projected)	Fiscal 2025 Audited	Fiscal 2024 Audited	Fiscal 2023 Audited	Inventories	403.48	326.67	-	-	-	Changes in Inventories	76.81	326.67	-	-	-	Change (%)	23.51	100.00	-	-	-
Particulars	Fiscal 2027 (Projected)	Fiscal 2026 (Projected)	Fiscal 2025 Audited	Fiscal 2024 Audited	Fiscal 2023 Audited																					
Inventories	403.48	326.67	-	-	-																					
Changes in Inventories	76.81	326.67	-	-	-																					
Change (%)	23.51	100.00	-	-	-																					
2.	Trade Receivables	<p>In Fiscal 2025, 2024 and 2023 our receivable days were 39 days, 52 days and 38 days respectively. The Company would utilize the proceeds from IPO towards WCR by offering higher credit period to its customers and expects the receivable levels at 60 days for Fiscal 2026 and Fiscal 2027. As the trade receivables days are expected to increase in Fiscal 2026 and Fiscal 2027. We anticipate growth in receivables, which practice typically ranges from 35 to 50 days for payment terms.</p>																								

		<p><b>Change in Trade Receivables: -</b></p> <p style="text-align: right;">(Rs. in Lakhs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Fiscal 2027 (Projected)</th> <th>Fiscal 2026 (Projected)</th> <th>Fiscal 2025 Audited</th> <th>Fiscal 2024 Audited</th> <th>Fiscal 2023 Audited</th> </tr> </thead> <tbody> <tr> <td>Trade Receivables</td> <td>771.21</td> <td>559.55</td> <td>303.19</td> <td>371.47</td> <td>177.55</td> </tr> <tr> <td>Changes in Trade Receivables</td> <td>211.66</td> <td>256.36</td> <td>(68.28)</td> <td>193.92</td> <td>-</td> </tr> <tr> <td>Change (%)</td> <td>37.83</td> <td>84.55</td> <td>(18.38)</td> <td>109.22</td> <td>-</td> </tr> </tbody> </table> <p>Our trade receivables shall increase by Rs. 256.36 lakhs or 84.55% to Rs. 559.55 lakhs for Fiscal 2026 compared to Rs. 303.19 lakhs for Fiscal 2025, which shall further increase Rs. 211.66 lakhs or 37.83%, to Rs. 771.21 lakhs for Fiscal 2027 compared to Rs. 559.55 lakhs for Fiscal 2026. The increase in trade receivables is attributable to the increase in trade receivable cycle to 60 days in Fiscal 2026 and Fiscal 2027 as compared to 39 days in Fiscal 2025.</p> <p>Our Company shall offer higher credit period to its customers which shall increase the Working Capital Requirement in Fiscal 2026 and Fiscal 2027</p>	Particulars	Fiscal 2027 (Projected)	Fiscal 2026 (Projected)	Fiscal 2025 Audited	Fiscal 2024 Audited	Fiscal 2023 Audited	Trade Receivables	771.21	559.55	303.19	371.47	177.55	Changes in Trade Receivables	211.66	256.36	(68.28)	193.92	-	Change (%)	37.83	84.55	(18.38)	109.22	-
Particulars	Fiscal 2027 (Projected)	Fiscal 2026 (Projected)	Fiscal 2025 Audited	Fiscal 2024 Audited	Fiscal 2023 Audited																					
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Changes in Trade Receivables	211.66	256.36	(68.28)	193.92	-																					
Change (%)	37.83	84.55	(18.38)	109.22	-																					
3.	Short-term Loans and Advances	<p>Short-term Loans &amp; advances and Other current assets are computed from the historic Restated Standalone Financial Information and include, amongst others, pre-paid expenses, accrued interest on fixed deposits, advances for suppliers and other advances. Short-term Loans &amp; advances and Other current assets have been maintained in line with the projected business activity for the forthcoming years.</p>																								
4.	Other Current Assets																									
<b>Current Liabilities</b>																										
4.	Trade Payables	<p>Our trade payables have been for 14 days, 18 days and 14 days for Fiscal 2025, 2024 and 2023 respectively. However, going forward we estimate to maintain payables at 15 days for Fiscal 2026 and Fiscal 2027.</p> <p><b>Change in Trade Payables: -</b></p> <p style="text-align: right;">(Rs. in Lakhs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Fiscal 2027 (Projected)</th> <th>Fiscal 2026 (Projected)</th> <th>Fiscal 2025 Audited</th> <th>Fiscal 2024 Audited</th> <th>Fiscal 2023 Audited</th> </tr> </thead> <tbody> <tr> <td>Trade Payables</td> <td>160.03</td> <td>117.50</td> <td>90.97</td> <td>110.98</td> <td>61.70</td> </tr> <tr> <td>Changes in Trade Payables</td> <td>42.53</td> <td>26.53</td> <td>(20.01)</td> <td>49.28</td> <td>-</td> </tr> <tr> <td>Change (%)</td> <td>36.20</td> <td>29.16</td> <td>(18.03)</td> <td>79.87</td> <td>-</td> </tr> </tbody> </table> <p>Our trade payables shall increase by Rs. 26.53 lakhs or 29.16% to Rs. 117.50 lakhs for Fiscal 2026 compared to Rs. 90.97 lakhs for Fiscal 2025 which shall further increase by Rs. 42.53 lakhs or 36.20% to Rs. 160.03 lakhs for Fiscal 2027 compared to Rs. 117.50 lakhs for Fiscal 2026.</p>	Particulars	Fiscal 2027 (Projected)	Fiscal 2026 (Projected)	Fiscal 2025 Audited	Fiscal 2024 Audited	Fiscal 2023 Audited	Trade Payables	160.03	117.50	90.97	110.98	61.70	Changes in Trade Payables	42.53	26.53	(20.01)	49.28	-	Change (%)	36.20	29.16	(18.03)	79.87	-
Particulars	Fiscal 2027 (Projected)	Fiscal 2026 (Projected)	Fiscal 2025 Audited	Fiscal 2024 Audited	Fiscal 2023 Audited																					
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Changes in Trade Payables	42.53	26.53	(20.01)	49.28	-																					
Change (%)	36.20	29.16	(18.03)	79.87	-																					
5.	Other current liabilities	<p>Other Current Liabilities and Short-term Provisions are computed from the historic Restated Standalone Financial Information and include, amongst others, statutory dues, salary payable, expenses payable provision for taxation, advances from customers. Other current liabilities and Short-term Provisions have been maintained in line with the projected business activity for the forthcoming years.</p>																								
6.	Short-term Provisions																									

2. To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Software

(Rs. In Lakhs)

Sr. No.	Quotation No.	Date of Quotation	Vendor Name	Quantity	Description	Approximate Delivery Date	Total Amount of Purchase Order *	Amount to be funded from Internal Accruals / Bank Finance	Amount to be funded from Net Proceeds from Issue
1.	QU/25-26/01/1004	August 21, 2025	Echt-Tech Consultancy Services Pvt Ltd <sup>§</sup>	1	Travel Agent Web-Based Package Booking Tool	Within 3–7 working days after order confirmation & payment.	150.00	-	150.00
2.				1	Web- based Corporate Travel Booking Platform		100.00	-	100.00
3.				1	Annual Maintenance Contract (AMC) for Server Maintenance and Software Updates		45.00	-	40.00
<b>(A) Gross Total</b>							<b>295.00</b>		<b>290.00</b>
<b>(B) Less: Advance Payment</b>							-		-
<b>(C) Remaining Payment to be utilized through IPO proceeds (A)-(B)</b>							<b>295.00</b>		<b>290.00</b>

\* The estimated cost of software to be purchased from issue proceed is exclusive of GST as the Company will get 100% claim of Input Tax Credit.

<sup>§</sup>We have taken the Opinion letter dated September 04, 2025 of Echt-Tech Consultancy Services Private Limited from Dun & Bradstreet Information Services India Private Limited (“D&B”), we have appointed D&B vide engagement letter dated September 02, 2025 to check the soundness of vendor.

**Notes:**

1. We have considered the above quotation for the budgetary estimate purpose. The actual cost of procurement and actual supplier/dealer may vary.
2. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of software proposed to be acquired by us at the actual time of purchase, resulting in increase in the software cost.
3. The purchase orders in relation to the Software are issued prior to the date of this Draft Red Herring Prospectus and except as indicated above, the Software will be delivered at later stage. Some of the purchase orders mentioned above do not include insurance, goods and services tax (wherever applicable) and other applicable taxes.
4. The quantity of Software to be purchased is based on management estimates and our business requirements. Our Company shall have the flexibility to deploy such Software according to the business requirements of our Company and based on estimates of our management.
5. Further, our Promoters, Directors, Key Managerial Personnel and the Group Entities do not have any interest in the proposed acquisition of the software or in the entity from whom we have placed purchase orders in relation to such proposed acquisition of the software.
6. We have procured quotations from various vendors in relation to the capital expenditure towards purchase of Software (as given above), however we have not placed any firm orders for any of them and the quotations in relation to the Software are valid as on the date of this Draft Red Herring Prospectus.

### 3. General Corporate Purposes

The Net Proceeds will first be utilized for each of the other objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 15% of the Gross Proceeds or Rs.10 crores, whichever is higher, in compliance with SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- i. funding strategic initiatives;
- ii. Opening new offices;
- iii. Brand building;
- iv. funding growth opportunities;
- v. meeting ongoing general corporate contingencies; and
- vi. any other purpose, as may be approved by the Board or duly appointed committee, from time to time, subject to compliance with applicable law.

In the event our Company is unable to utilise the Net Proceeds towards other Objects for any of the reasons as aforementioned, our Company may at its discretion utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 15% of the Gross Proceeds.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

#### MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net-worth, existing debt financing and unsecured loans. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

#### ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, statutory advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakhs. The estimated Issue expenses are as follows:

(Rs. in Lakhs)

Expenses	Expenses	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Fees payable to the Book Running Lead Manager	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to the legal advisor to the Issuer	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]

Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for first Year)	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs	[●]	[●]	[●]
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTA or the CDPs and submitted to them	[●]	[●]	[●]
Escrow Bank Account Fees	[●]	[●]	[●]
<b>Total estimated Issue expenses</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.

**Notes:**

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for Individual Investors and NIIs, would be as follows:

Portion for Individual Investors [●] on the allotment amount (exclusive of GST)

Portion for NIIs [●]% on the allotment amount (exclusive of GST)

2. Selling commission payable to Registered broker, SCSBs, RTA, CDPs on the portion directly procured from individual investors and Non-Institutional investors, would be [●]% on the Allotment amount.
3. No additional uploading/processing charges shall be payable to the SCSBs on the application directly procured by them.
4. SCSBs would be entitled to a processing fee of Rs. [●] (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTA or the CDPs and submitted to SCSBs.

The processing fees for applications made by Individual Investors 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/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 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

**SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS**

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. in Lakhs)

Particulars	Total Deployment	Amount incurred till September 05, 2025	Balance deployment during Fiscal 2026**	Balance deployment during Fiscal 2027**
Working capital requirements	504.00	-	200.00	304.00
To fund the expansion plan of the Company i.e. Capital expenditure towards purchase of Software	290.00	-	290.00	-
General Corporate Purpose	[●]	-	[●]	-
Issue Expenses*	[●]	8.00	[●]	-
<b>Total</b>	<b>[●]</b>	<b>8.00</b>	<b>[●]</b>	<b>304.00</b>

*\*As on September 05, 2025, our Company has incurred a sum of Rs.8,00,000/- towards issue expenses duly certified by Statutory Auditor M/s Khandelwal Jain & Co., Chartered Accountants vide its certificate dated September 05, 2025, bearing UDIN: 25472510BMLNOJ8690.*

*\*\*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object.*

#### **INTERIM USE OF PROCEEDS**

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

#### **BRIDGE FINANCING FACILITIES**

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. However, depending upon business requirements, our Company may consider raising bridge financing facilities.

#### **MONITORING UTILIZATION OF FUNDS**

Since the proceeds from the Fresh Issue do not exceed Rs. 50.00 crore, in terms of Regulation 262 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications 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. The statement will be certified by the Statutory Auditors of our Company.

Company has taken the certificate dated September 05, 2025 issued by our Statutory Auditor, M/s Khandelwal Jain & Co., Chartered Accountants, bearing UDIN: 25472510BMLNOG5744 for estimated & projected working capital requirements. Further Company will follow the Regulation 262(5) & Regulation 262 (6) of SEBI (ICDR), 2018 in respect of certification from Statutory Auditor regarding the working capital utilisation and same will be submitted to BSE while filing the quarterly financial results till the proceeds raised for the said object are fully utilized.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

#### **VARIATION IN OBJECTS**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where

our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

The promoters or shareholders in control of an issuer shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in the offer document as per the conditions and in the manner provided in Schedule XX.

#### **APPRAISAL BY APPRAISING AGENCY**

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 variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

#### **OTHER CONFIRMATIONS**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's key Managerial Personnel, Senior Managerial Personnel and Group Entities, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or company promoted by the Promoters, except as may be required in the usual course of business.

## BASIS OF ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, 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. Investors should also refer to “Our Business”, “Risk Factors”, “Restated Standalone Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 145, 28, 199 and 201, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

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

- Strategic focus on conferences and events, which generate higher profitability.
- Positioned as a one-stop solution catering to diverse customer requirements.
- Customized and tailor-made offerings designed to meet individual customer needs.
- Strong emphasis on reliability and security of customer data.
- Experienced and dedicated senior management team supported by a qualified workforce.
- Proven ability to deliver quality services ensuring high customer satisfaction.
- Strong capability to identify and capitalize on emerging business opportunities.
- Consistent track record of growth and robust financial performance.
- Ability to serve a wide range of customer needs across segments.

(Rs. in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	2,812.36	2,596.77	1,717.92
EBITDA <sup>(1)</sup>	283.24	263.15	40.11
EBITDA margin as of revenue from operations (%) <sup>(2)</sup>	10.07	10.13	2.34
PAT	209.64	180.49	19.55
PAT margin (%) <sup>(3)</sup>	7.45	6.95	1.14

1) EBITDA has been calculated as Restated profit before tax + finance cost + depreciation and amortization- Other Income.

(2) EBITDA Margin = EBITDA/ Revenue from operations.

(3) PAT Margin = PAT/Revenue from operations.

For more details on qualitative factors, refer to the chapter titled “Our Business” beginning on page 145.

### Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Standalone Financial Information. For more details on Restated Standalone Financial Information, investors please refer the chapter titled “Restated Standalone Financial Information” beginning on page 199. 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 calculating the Issue Price are as follows:

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

For the Fiscal	Basic & Diluted	
	EPS (in Rs.)	Weights
2025	8.60	3
2024	16.35	2
2023	1.77	1
<b>Weighted Average</b>	<b>10.05</b>	

**Notes:**

- The face value of each Equity Share is Rs. 10 each.
- Basic Earnings per share = Restated Profit After Tax/ Weighted average number of equity shares outstanding during the financial year.
- Diluted Earnings per share = Restated Profit After Tax / Weighted average number of potential equity shares outstanding during the financial year.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.
- The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Standalone Financial Information of the “Restated Standalone Financial Information” beginning on page 199.

**2) Price/Earning (“P/E”) ratio in relation to price band of Rs. [●] to Rs. [●] per Equity Share:**

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)
Based on basic and diluted EPS for Fiscal 2025	[●]	[●]
Based on Weighted Average EPS	[●]	[●]

**3) Industry Peer Group P/E ratio**

Particulars	P/E Ratio
Highest	22.74
Lowest	8.04
Average	14.66

*Note:* The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”, which have been identified by our Company.

**4) Return on Net worth (RoNW)**

For the Fiscals	RoNW (%)	Weight
2025	33.51	3
2024	90.24	2
2023	100.19	1
<b>Weighted Average</b>	<b>63.53</b>	

**Notes:**

- Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].
- Return on Net Worth (%) = Net Profit for the financial year as restated /Net worth as restated as at financial year end.
- “Net worth” 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, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at March 31, 2025, March 31, 2024 and March 31, 2023.

## 5) Net Asset Value (NAV) (Face value of Rs. 10/-)

Financial Year	NAV (Rs.)
Net Asset Value per Equity Share as of March 31, 2025	25.03
Net Asset Value per Equity Share as of March 31, 2024	18.12
Net Asset Value per Equity Share as of March 31, 2023	1.77
Issue Price	[●]

### Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Net worth as restated / Number of Equity Shares as at financial year end.

## 6) Comparison with Industry Peers

Particulars	Total income (Rs. in Lakhs)	Face Value (Rs.)	EPS Basic (Rs.)	EPS Diluted (Rs.)	P/E Ratio <sup>(2)</sup>	RON (%) <sup>(4)</sup>	NAV Per Share (Rs.) <sup>(5)</sup>
<b>The Issuer Company</b>							
Helloji Holidays Limited	2,817.95	10	8.60	8.60	[●]	33.51%	25.03
<b>Listed peers</b>							
LGT Business Connexions Limited	10,080.94	10	7.44	7.44	8.04	41.89%	17.76
Travels and Rentals Limited	1,205.45	10	3.26	3.26	13.19	11.40%	25.21
Naturewings Holidays Limited	2,161.64	10	3.96	3.96	22.74	11.84%	28.95
<i>Source: Restated Standalone Financial Information of our Company as disclosed on page 199.</i>							

\* As of the date of this Draft Red Herring Prospectus, our Company focuses exclusively on providing services related to tourism and travel. Additionally, some of our listed peers are significantly larger in terms of operational and financial scale, making direct comparisons with our Company less appropriate. However, in the listed space the above - mentioned companies are our nearest listed peer.

For further information, kindly refer "Our Business" beginning on page 145.

### Note:

- The peer group figures based on audited standalone / consolidated financials as on and for the financial year ended March 31, 2025.
- P/E figures for the peer is computed based on closing market price as on September 05, 2025, of relevant peer companies as available at BSE, (available at [www.bseindia.com](http://www.bseindia.com)) divided by Basic EPS for FY 2025 reported in the filings made with stock exchanges.
- Based on the Issue Price to be determined on conclusion of book building process and the basic EPS of our Company
- Return on net worth (%) = Net profit after tax \* 100 / Net worth at the end of the financial year
- Net Asset value per share = Net worth at the end of the financial year / No. of shares outstanding at the end of financial year

The Issue Price of Rs. [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book-Building Process. Our Company in

consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with chapters titled “Risk Factors”, “Our Business” and “Restated Standalone Financial Information” beginning on pages 28, 145 and 199 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in chapter titled “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

## 7) Key Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

### Financial KPIs of our Company: Helloji Holidays Limited

(Rs. in Lakhs)

Key Financial Performance	For the financial year ended March 31 <sup>st</sup>		
	2025	2024	2023
Revenue from operations <sup>(1)</sup>	2,812.36	2,596.77	1,717.92
Total Income <sup>(2)</sup>	2,817.95	2,597.24	1,717.92
EBITDA <sup>(3)</sup>	283.24	263.15	40.11
EBITDA Margin <sup>(4)</sup>	10.07%	10.13%	2.34%
PAT	209.64	180.49	19.55
PAT Margin <sup>(5)</sup>	7.45%	6.95%	1.14%
Operating cash flow	248.40	46.14	(21.67)
Net worth <sup>(6)</sup>	625.64	200.00	19.51
Net Debt <sup>(7)</sup>	(359.73)	(16.75)	24.78
Debt Equity Ratio <sup>(8)</sup>	0.01	0.28	4.77
ROCE (%) <sup>(9)</sup>	44.38	100.60	29.25
ROE (%) <sup>(10)</sup>	50.78	164.45	200.80

The above KPIs has been certified by the Statutory Auditor vide its certificate dated September 05, 2025 bearing UDIN: 25472510BMLNOC9765.

<sup>1)</sup> Revenue from operation means revenue from sales and other operating revenues, if any.

<sup>2)</sup> Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

<sup>3)</sup> EBITDA means Profit before depreciation, finance cost, tax and amortization less Other Income.

<sup>4)</sup> ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations.

<sup>5)</sup> ‘PAT Margin’ is calculated as PAT for the financial year divided by revenue from operations.

<sup>6)</sup> Net worth 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

<sup>7)</sup> Net debt = Long Term Borrowing + Short Term Borrowing – Cash and Cash Equivalent.

<sup>8)</sup> Debt equity ratio means ratio of Total Debt (Long Term Borrowing plus Short-Term Borrowing including Current Maturity of Long-Term Borrowing) and Equity Share Capital plus Other Equity.

<sup>9)</sup> Return on Capital Employed is ratio of EBIT (excluding Other Income) and Capital Employed. Capital Employed is Total Shareholder’s Equity, Long Term Borrowing and Short-Term Borrowing.

<sup>20)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

### Explanation for KPI metrics

KPI	Explanations
<b>Revenue from Operations</b>	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
<b>Total income</b>	Total income is used by the management to track revenue from operations and other income.
<b>EBITDA</b>	EBITDA provides information regarding the operational efficiency of the business.
<b>EBITDA Margin (%)</b>	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
<b>PAT</b>	Profit after tax provides information regarding the overall profitability of the business.
<b>PAT Margin (%)</b>	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
<b>Operating Cash Flows</b>	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
<b>Net Worth</b>	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
<b>Net Debt</b>	Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets
<b>Debt-equity ratio (times)</b>	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
<b>ROE (%)</b>	ROE provides how efficiently our Company generates profits from shareholders' funds.
<b>ROCE (%)</b>	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

### Comparison with listed industry peer:

For the financial year ended March 31, 2025

(Rs. in Lakhs)

Key Financial Performance	Helloji Holidays Limited	LGT Business Connexions Limited	Travels and Rentals Limited	Naturewings Holidays Limited
Revenue from operations <sup>(1)</sup>	2,812.36	10,042.91	1,145.32	2,147.26
Total Income <sup>(2)</sup>	2,817.95	10,080.94	1,205.45	2,161.64
EBITDA <sup>(3)</sup>	283.24	765.39	760.54	146.14
EBITDA Margin <sup>(4)</sup>	10.07%	7.62%	66.40%	6.81%
PAT	209.64	521.59	321.84	108.33
PAT Margin <sup>(5)</sup>	7.45%	5.19%	28.10%	5.05%
Operating cash flow	248.40	100.80	(2,147.01)	-83.94
Net worth <sup>(6)</sup>	625.64	1,245.06	2,823.98	914.80
Net Debt <sup>(7)</sup>	(359.73)	91.61	1880.47	(391.52)
Debt Equity Ratio <sup>(8)</sup>	0.01	0.77	0.70	0.00
ROCE (%) <sup>(9)</sup>	44.38	45.19	15.71	16.13
ROE (%) <sup>(10)</sup>	50.78	41.89	14.96	18.35

The above KPIs has been certified by the Statutory Auditor vide its certificate dated September 05, 2025 bearing UDIN: 25472510BMLNOC9765.

**For the financial year ended March 31, 2024**

(Rs. in Lakhs)

Key Financial Performance	Helloji Holidays Limited	LGT Business Connexions Limited	Travels and Rentals Limited	Naturewings Holidays Limited
Revenue from operations <sup>(1)</sup>	2,596.77	8,935.74	752.83	2,181.18
Total Income <sup>(2)</sup>	2,597.24	8,953.08	803.54	2,189.97
EBITDA <sup>(3)</sup>	263.15	526.72	434.79	165.16
EBITDA Margin <sup>(4)</sup>	10.13%	5.89%	57.75%	7.54%
PAT	180.49	363.17	296.55	111.92
PAT Margin <sup>(5)</sup>	6.95%	4.06%	39.39%	5.11%
Operating cash flow	46.14	286.77	(349.80)	47.89
Net worth <sup>(6)</sup>	200.00	723.47	1,478.48	265.63
Net Debt <sup>(7)</sup>	(16.75)	(97.40)	429.2	(215.61)
Debt Equity Ratio <sup>(8)</sup>	0.28	0.39	0.32	0.02
ROCE (%) <sup>(9)</sup>	100.60	62.09	22.01	56.23
ROE (%) <sup>(10)</sup>	164.45	50.20	26.72	53.38

The above KPIs has been certified by the Statutory Auditor vide its certificate dated September 05, 2025 bearing UDIN: 25472510BMLNOC9765.

**For the financial year ended March 31, 2023**

(Rs. in Lakhs)

Key Financial Performance	Helloji Holidays Limited	LGT Business Connexions Limited	Travels and Rentals Limited	Naturewings Holidays Limited
Revenue from operations <sup>(1)</sup>	1,717.92	6,099.38	741.52	1,170.47
Total Income <sup>(2)</sup>	1,717.92	6,117.35	579.06	1,176.25
EBITDA <sup>(3)</sup>	40.11	432.04	412.47	94.69
EBITDA Margin <sup>(4)</sup>	2.34%	6.62%	55.62%	8.09%
PAT	19.55	297.43	154.64	65.08
PAT Margin <sup>(5)</sup>	1.14%	4.88%	20.85%	5.56%
Operating cash flow	(21.67)	71.27	302.13	140.29
Net worth <sup>(6)</sup>	19.51	360.30	741.52	153.71
Net Debt <sup>(7)</sup>	24.78	32.85	525.95	(177.16)
Debt Equity Ratio <sup>(8)</sup>	4.77	0.69	0.76	0.05
ROCE (%) <sup>(9)</sup>	29.25	82.55	17.74	53.04
ROE (%) <sup>(10)</sup>	200.80	90.36	25.10	53.71

The above KPIs has been certified by the Statutory Auditor vide its certificate dated September 05, 2025 bearing UDIN: 25472510BMLNOC9765.

<sup>1)</sup> Revenue from operation means revenue from sales and other operating revenues, if any.

<sup>2)</sup> Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

<sup>3)</sup> EBITDA means Profit before depreciation, finance cost, tax and amortization less Other Income.

<sup>4)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

<sup>5)</sup> 'PAT Margin' is calculated as PAT for the financial year divided by revenue from operations.

<sup>6)</sup> Net worth 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

<sup>7)</sup> Net debt = Long Term Borrowing + Short Term Borrowing – Cash and Cash Equivalent.

<sup>8)</sup> Debt equity ratio means ratio of Total Debt (Long-Term Borrowing plus Short-Term Borrowing including Current Maturity of Long-Term Borrowing) and Equity Share Capital plus Other Equity.

<sup>9)</sup> Return on Capital Employed is ratio of EBIT (excluding Other Income) and Capital Employed. Capital Employed is Total Shareholder's Equity, Long Term Borrowing and Short-Term Borrowing.

<sup>10)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

## 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)

Except as stated below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
Jun 15, 2024	Right Issue	2,40,000	Cash	10	40	9.60
Jul 01, 2024	Bonus Issue	20,00,000	Other than cash	10	-	80.00
Sep 04, 2024	Preferential Issue	1,00,000	Cash	10	120	4.00

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

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus:

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
February 17, 2024	Transfer of equity shares from Hitesh Kumar Singla to Nikhil Singla.	22,800	Cash	10	25.00	0.91
	Transfer of equity shares from Hitesh Kumar Singla to Nitin Dixit.	22,800	Cash	10	25.00	0.91
	Transfer of equity shares from Hitesh Kumar Singla to Anil Kumar Sharma.	17,500	Cash	10	25.00	0.70

### c) Price Per Share based on last five primary or secondary transactions:

Information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below.

**Primary transactions:** Except as stated below, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
Jun 15, 2024	Right Issue	2,40,000	Cash	10	40	9.60
Jul 01, 2024	Bonus Issue	20,00,000	Other than cash	10	-	80.00
Sep 04, 2024	Preferential Issue	1,00,000	Cash	10	120	4.00

**Secondary Transactions:** Except as stated below, there have been no secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus.

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
February 17, 2024	Transfer of equity shares from Hitesh Kumar Singla to Nikhil Singla.	22,800	Cash	10	25.00	0.91
	Transfer of equity shares from Hitesh Kumar Singla to Nitin Dixit.	22,800	Cash	10	25.00	0.91
	Transfer of equity shares from Hitesh Kumar Singla to Anil Kumar Sharma.	17,500	Cash	10	25.00	0.70

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. Rs. [●])	Cap price* (i.e. Rs. [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	63.53*	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	25.00	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	57.50*	[●]	[●]

\*While calculation Weighted average cost of acquisition of primary issuances / secondary transactions, the effect of bonus shares is not taken.

e) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.

[●]\*

*\* To be included upon finalisation of the Price Band and updated in the Prospectus*

- f) Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]\*

*\* To be included upon finalisation of the Price Band and updated in the Prospectus*

The Issue Price will be [●] times of the face value of the Equity Shares. The Issue Price of Rs. [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled “*Risk Factors*” beginning on page 28 or any other factors that may arise in the future and you may lose all or part of your investments.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors**  
**Helloji holidays limited**  
WA-89, 3<sup>rd</sup> Floor, Shakarpur, Delhi-110092.

**The Board of Directors**  
**Khambatta Securities Limited**  
806, 8th Floor, Tower-B, World Trade Tower,  
Noida Sector-16, Uttar Pradesh-201301, India

Dear Sir,

**Subject - Statement of Possible Tax Benefits (“the statement”) available to Helloji Holidays Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018**

We hereby confirm that the enclosed Annexure, prepared by **Helloji Holidays Limited** (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2025, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2025, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, 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 proposed initial public offering of Equity shares (“the Issue”) by the Company.

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

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

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.

### **Limitations:**

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events

subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,

**For M/s Khandelwal Jain & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 105049W**  
**Peer Review Number: 014497**

**Sd/-**  
**Rohit Kumar Poddar**  
**Partner**  
**Membership Number: 472510**

**UDIN: 25472510BMLNOD9639**

**Place: New Delhi**  
**Date: August 30, 2025**

## **ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act 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.

### **YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION**

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY:**

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

#### **B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:**

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

#### **Note:**

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.

Yours faithfully,

**For M/s Khandelwal Jain & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 105049W**  
**Peer Review Number: 014497**

**Sd/-**  
**Rohit Kumar Poddar**  
**Partner**  
**Membership Number: 472510**

**UDIN: 25472510BMLNOD9639**

**Place: New Delhi**  
**Date: August 30, 2025**

## SECTION VI- ABOUT THE COMPANY

### OUR INDUSTRY

*The information contained in this section is prepared by Infomerics Analytics & Research which was appointed by our company vide engagement letter dated July 25, 2025 has been exclusively commissioned and paid for by our company in connection with the Issue. Infomerics Analytics & Research is an independent agency and has no relationship with our company, its Group Entities, Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. For risks in relation to commissioned reports, please refer to the chapter titled “Risk Factors” beginning on page 28.*

#### **Global Macroeconomic Scenario**

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. In Europe, growth is expected to stagnate, with Germany’s GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India’s (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India’s relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

#### **1.1 Global GDP Growth Scenario**

The global economy began to recover from its lowest levels following the lifting of lockdowns in CY 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

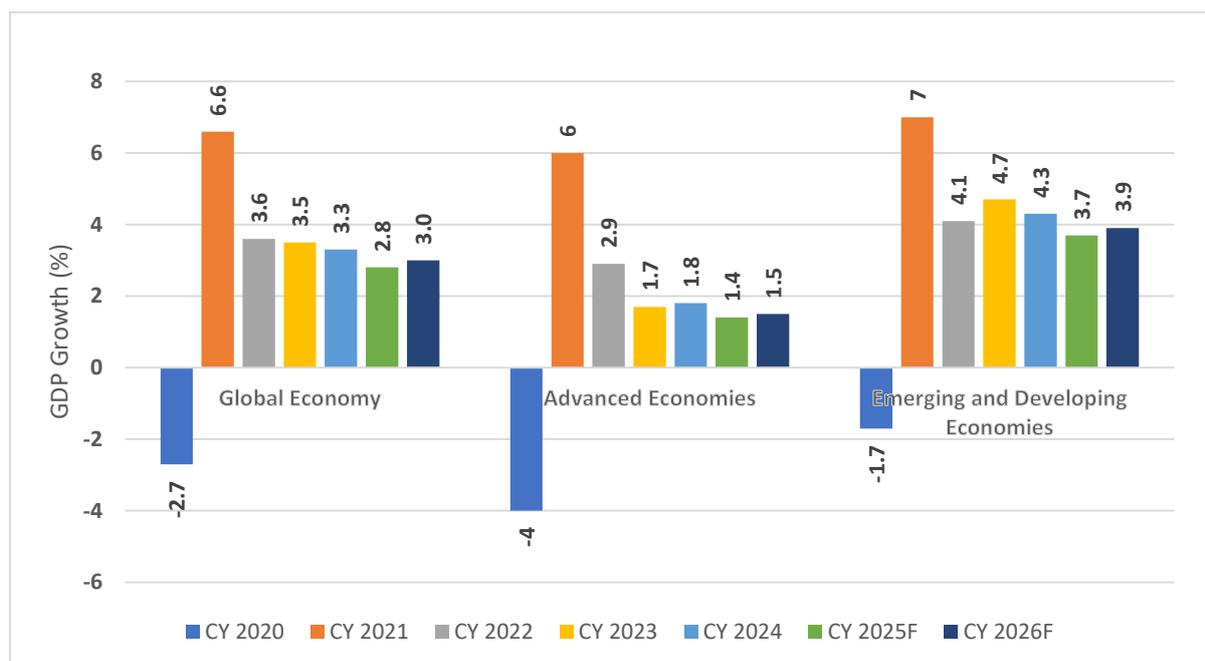
Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in CY 2022, forced most central banks to tighten their monetary & fiscal policies. Russia’s invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional

disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

## 1.2 Historical GDP Growth Trends



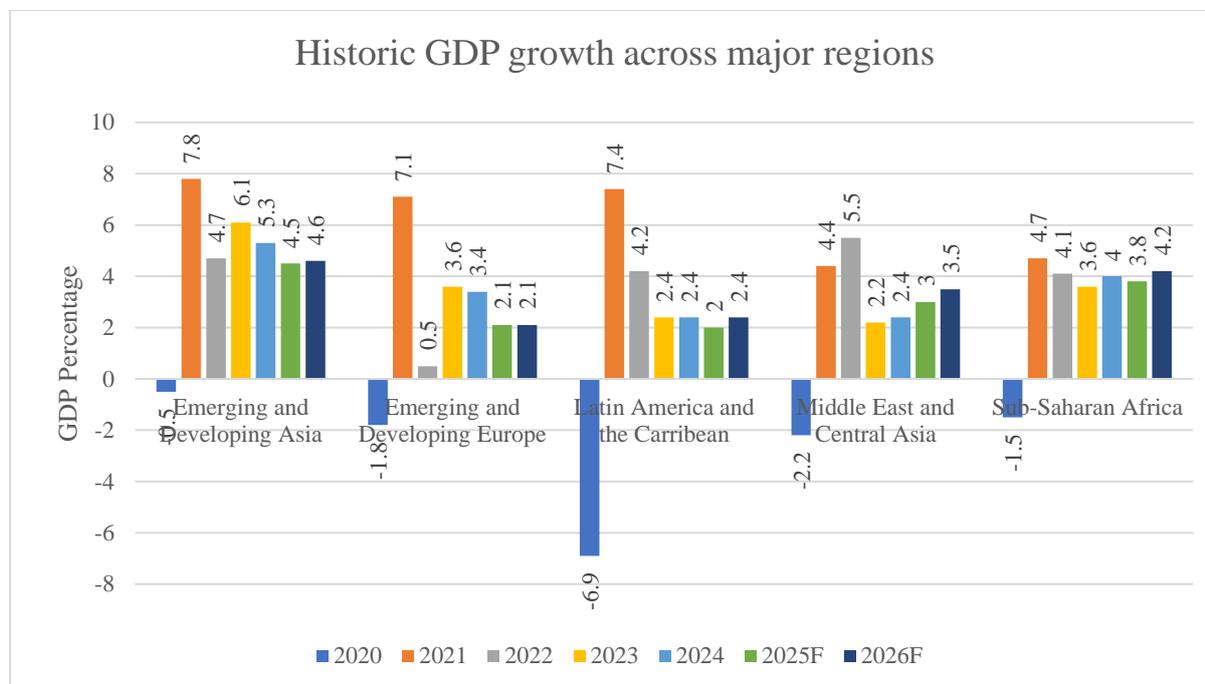
F – Forecast, Source – IMF World Economic Outlook April 2025

*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 projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

### 1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

## **1.4 Global Economic Outlook**

At the midpoint of the calendar year, so far in 2025, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY2025, down from an estimated 3.3% in CY 2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in CY 2025, down from 2.8% in CY 2024, as the economy absorbs the lagged effects of earlier monetary tightening and persistent inflation. Growth is expected to moderate to 1.7% in CY 2026, as consumer demand normalizes and policy remains cautiously tight.

The Euro Area remains subdued, with GDP growth expected at 0.8% in CY 2025, supported by the European Central Bank's first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity. A mild recovery to 1.2% growth is expected in CY 2026, as monetary easing takes hold and investment improves.

In China, growth is projected at 4.0% in CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. The momentum is expected to continue into CY 2026, with growth steady at 4.0%, underpinned by infrastructure investment and domestic consumption.

India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in CY 2025, supported by robust consumption, capital investment, and favourable demographics. This strength is expected to persist, with GDP growth projected at 6.3% in CY 2026, driven by resilient domestic demand and ongoing structural reforms.

In Latin America and the Caribbean, growth is uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the regional outlook remains subdued, with GDP growth forecast at 2.0% in 2025, impacted by external headwinds, commodity price volatility, and political uncertainty. A modest recovery is anticipated in 2026, with regional GDP growth rising to 2.4%, aided by stabilizing commodity prices and fiscal support in select countries.

Sub-Saharan Africa's growth is expected to ease to 3.8% in CY 2025, amid tightening global financial conditions and declining oil revenues for key exporters. However, the region is poised to regain momentum in CY 2026, with GDP growth projected at 4.2%, supported by continued infrastructure development, improved agriculture output, and a growing digital economy.

In the Middle East and North Africa (MENA) region, growth is projected to moderate to 2.6% in CY 2025, primarily due to lower oil prices and geopolitical tensions. A recovery is likely in CY 2026, with GDP growth expected at 3.4%, supported by diversification initiatives and higher non-oil activity.

Globally, industrial production remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 (2.8%) and CY2026 (3.0%) remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The

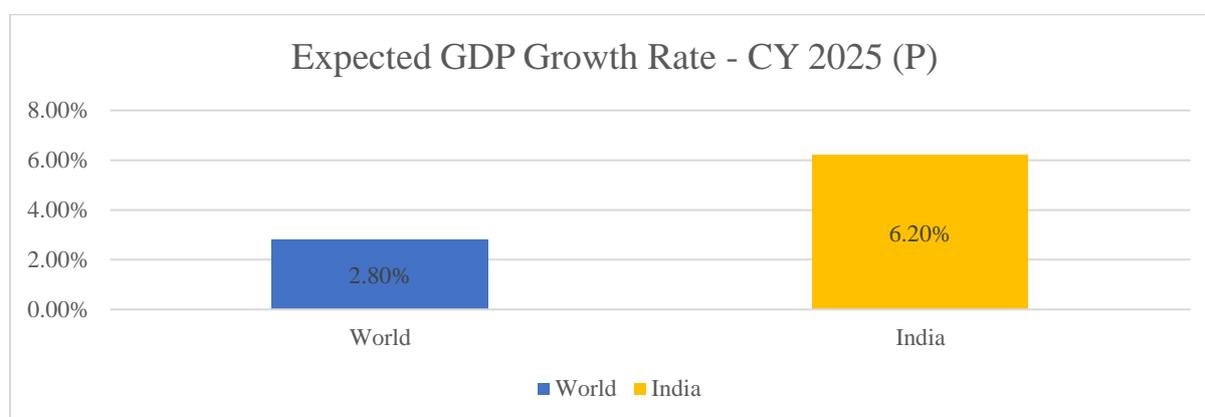
outlook for 2026 depends significantly on the trajectory of inflation, the pace of global monetary easing, and geopolitical developments.

## India's Macroeconomic Scenario

### 2.1 Gross Domestic Product (GDP)

#### *India Expected to Grow at Twice the Pace of Global Economic Growth*

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in CY 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in CY 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.



#### **Global and India Growth Outlook Projections (Real GDP growth)**

*Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025*

#### **India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.**

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

*Source: MOSPI, first advance estimates of GDP 2024-25 released on January 7th, 2025*

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by CY 2030, with an estimated GDP of USD 7.3 trillion.

*Source: IMF, PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025.*

#### **GDP Growth Rate Projections for India**

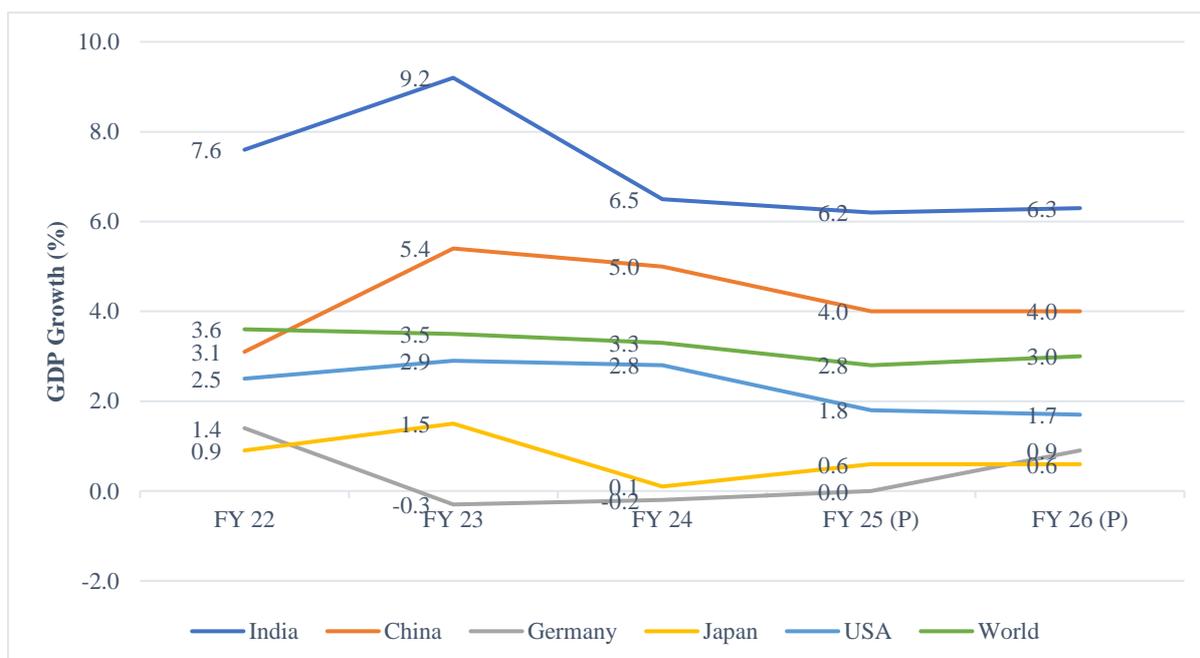
GDP growth projections by Government of India and other agencies are summarised below:

	Estimated GDP Growth Rate		
	2025(E)	2026(E)	2027(P)
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.
IMF*	6.2%	6.3%	N.A.
RBI#	6.6%	6.5%	N.A.
National Statistical Office (NSO)@	6.4%	N.A.	N.A.
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	N.A.
Moody's Agency	6.1%	N.A.	N.A.
Fitch Ratings@	6.3%	6.5%	6.3%

\* Source: World Economic Outlook Update April 2025

@ Data is updated as of 28th March 2025, #updated as of 10th April 2025

### India and Top 5 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook April 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

## **2.2 Gross Value Added (GVA)**

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

### **Industry and Services sector leading the recovery charge**

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a growth of 3.6% in FY25, showing a notable improvement from the 2.1% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.5% in FY25, though lower than the impressive 9.7% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.
- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 7.6% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

### **Sectoral Growth (Y-o-Y % Growth) - at Constant Prices**

Source: MOSPI, First advance estimates of GDP 2024-25, released on January 7<sup>th</sup>, 2025

## **2.3 Consumer Price Index (CPI)**

### ***Inflation Stable Inflationary Environment***

In fiscal year 2025 (FY25), India's General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since FY 2018–19. This moderation in inflation reflects a significant improvement in the country's price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.

Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29<sup>th</sup>, 2025

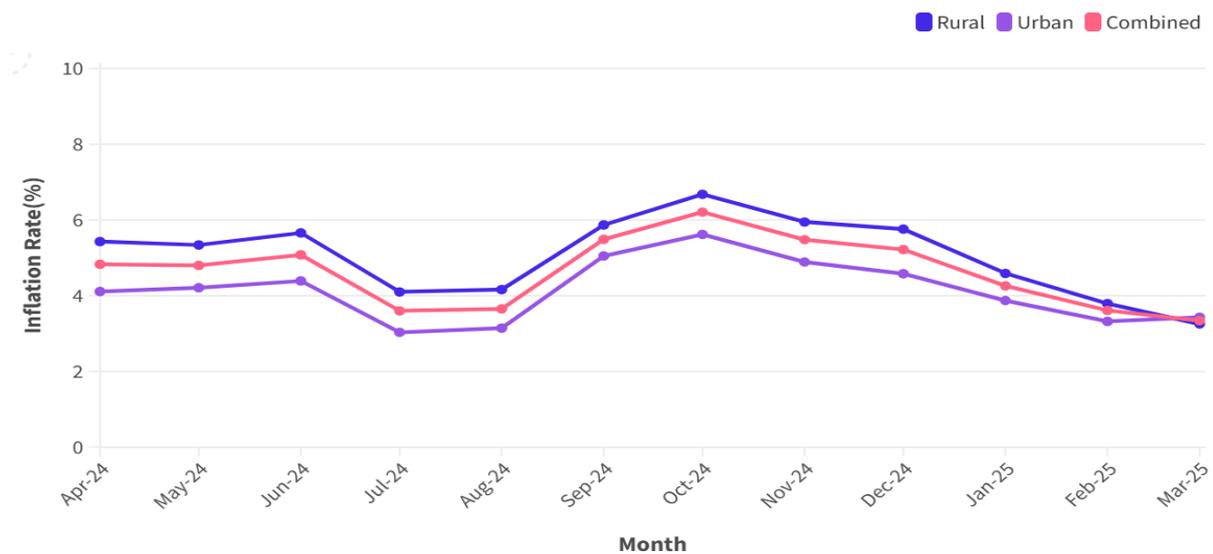
Several key factors contributed to this decline in inflation:

<b>Sector-wise growth in GVA at constant (2011-12) prices (in %)</b>	<b>FY 2024</b>	<b>FY 2025</b>
Primary	2.1	3.6
Secondary	9.7	6.5
Tertiary	7.6	7.2

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

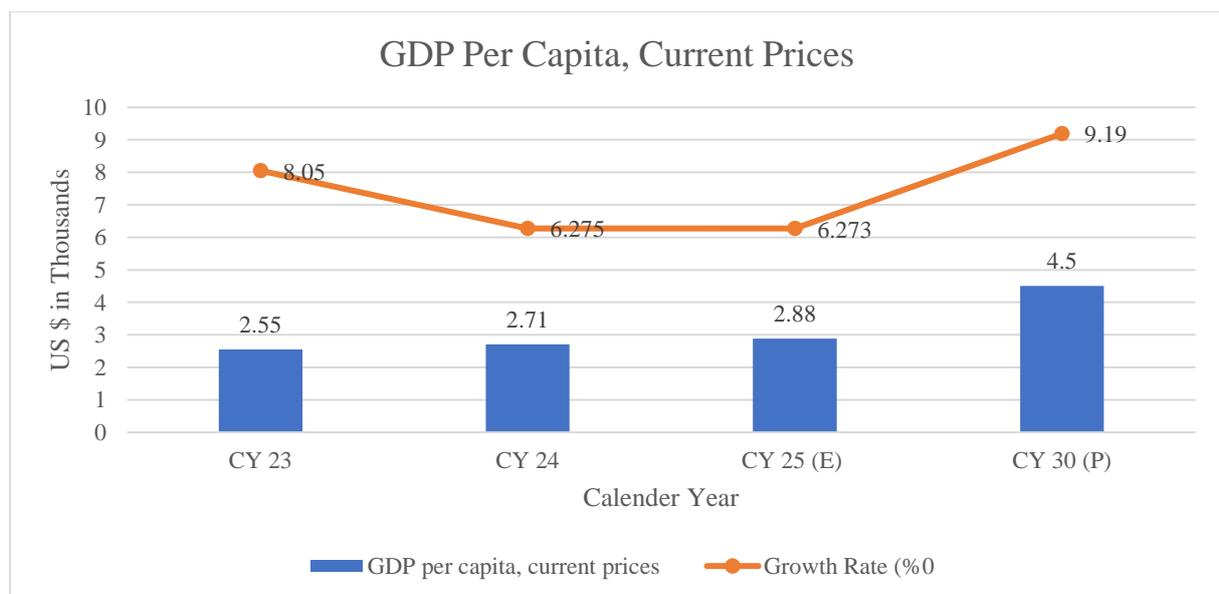
### India's CPI Inflation Monthly



Source: MOSPI

### 2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between FY2025-FY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

## 2.5 Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.7% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment.

Source: - MOSPI, Second Advance Estimates of GDP 2024-25 dated February 28, 2025

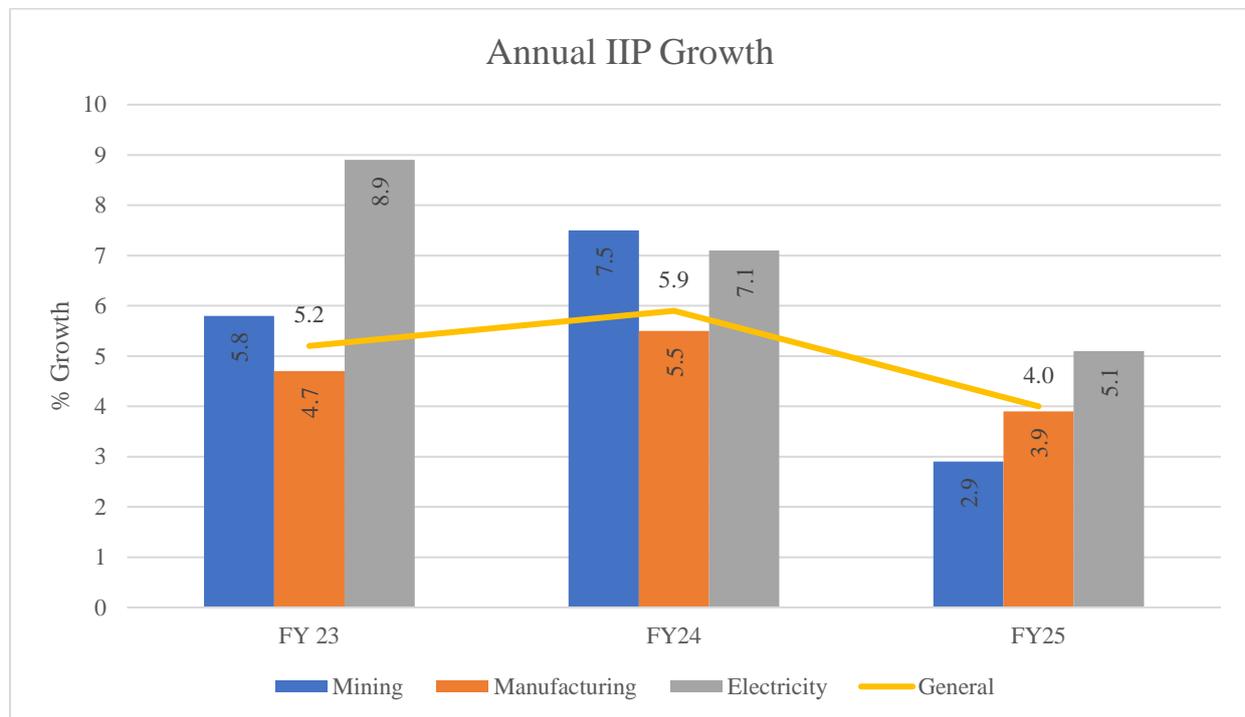
## 2.6 IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

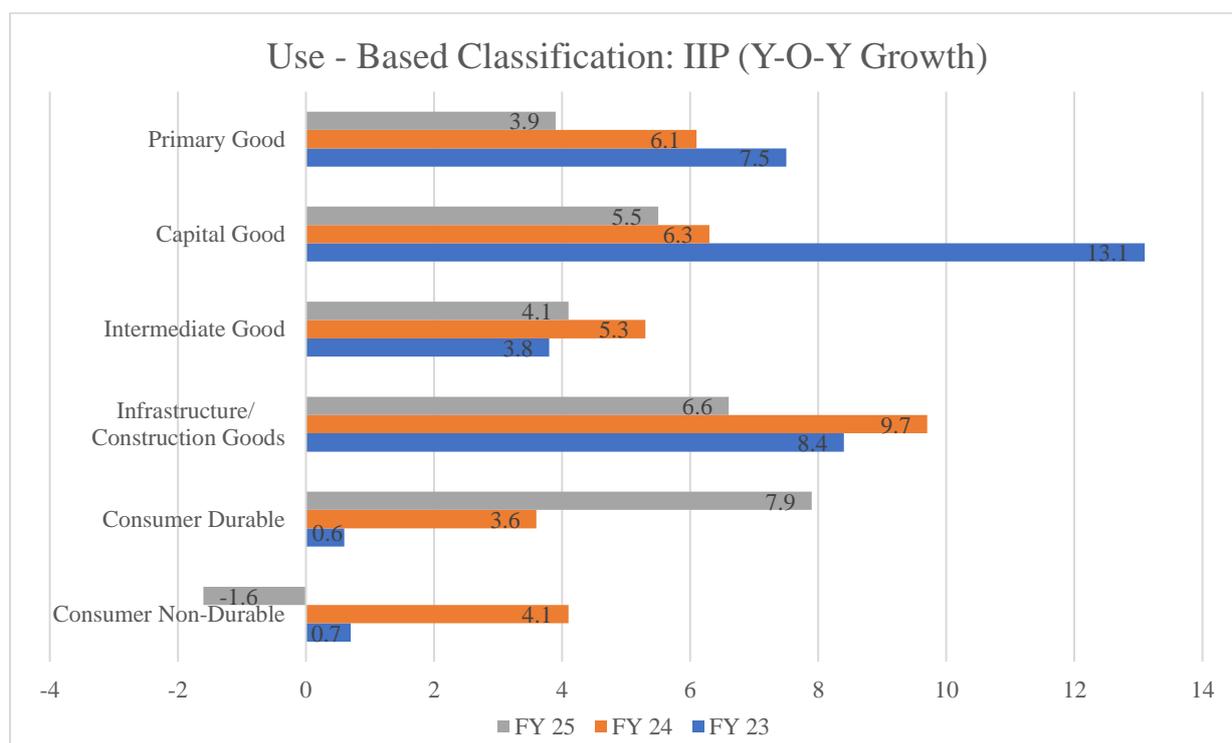
- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

## Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

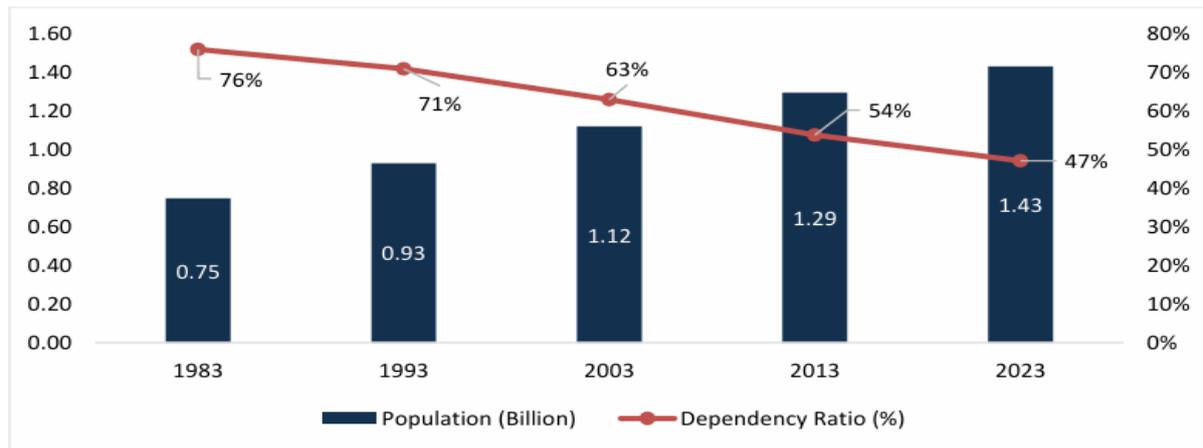
## **2.7 Overview on Key Demographic Parameters**

### **2.7.1 Population growth and Urbanization**

India's economic growth and expanding private consumption are intrinsically linked to its demographic and urbanization trends. According to the World Bank, India's population is estimated to have reached approximately 1.44 billion in CY 2024, reaffirming its position as the world's most populous country, ahead of China. This continued growth reflects an expanding labour force and consumer base, both of which are critical to sustaining long-term economic development.

A key metric in demographic analysis—the age dependency ratio, defined as the ratio of dependents (individuals aged below 15 or above 64) to the working-age population (15–64 years)—has been on a downward trajectory for several decades. From a high of 76% in 1983, the dependency ratio declined to 47% in CY 2023 and is estimated at 50.2% in CY 2024. This decline signifies that for every 100 working-age individuals, there are only about 50 dependents, indicating a favourable demographic dividend. A greater share of the population is now within the working-age group, potentially contributing to enhanced economic productivity and income generation.

### Trend of India Population vis-à-vis dependency ratio



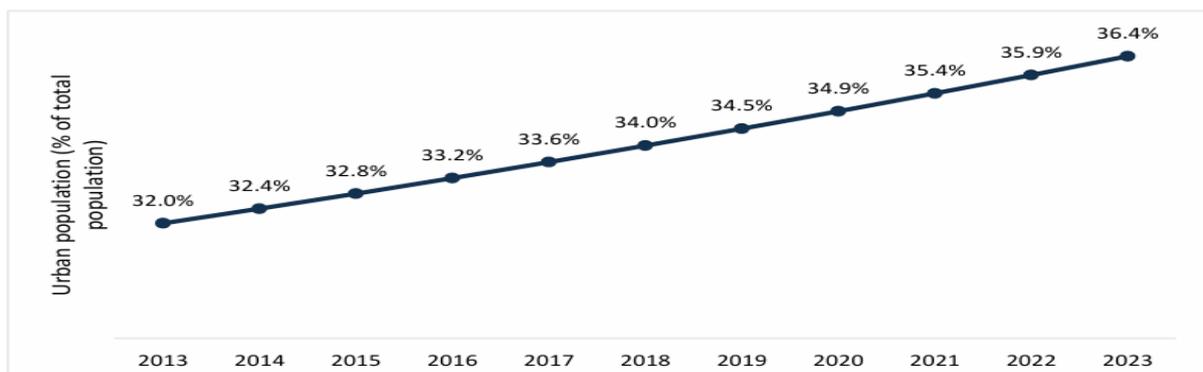
Source: World Bank Database

However, a parallel trend is emerging in the form of a rising old-age dependency ratio—the proportion of individuals aged 65 and above relative to the working-age population. This figure has gradually increased, reaching 10.4% in CY 2024, suggesting the onset of an aging demographic shift. This highlights the growing need for robust healthcare systems, pension reforms, and social security mechanisms to address future challenges associated with an aging population.

India’s youthful demographic remains one of its most significant advantages. With a median age of around 29 years, India has one of the youngest populations globally. Nearly one-fifth of the world’s youth resides in India, and as millions enter the workforce each year, this demographic bulge offers enormous potential—provided it is met with adequate job creation, education, and skills training.

Urbanization, too, is transforming India’s socio-economic fabric. The urban population rose from 413 million in CY 2013 (32% of total population) to 519.5 million in CY 2023 (36.4%), and further to approximately 535 million in CY 2024 (36.9%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

### Urbanization Trend in India



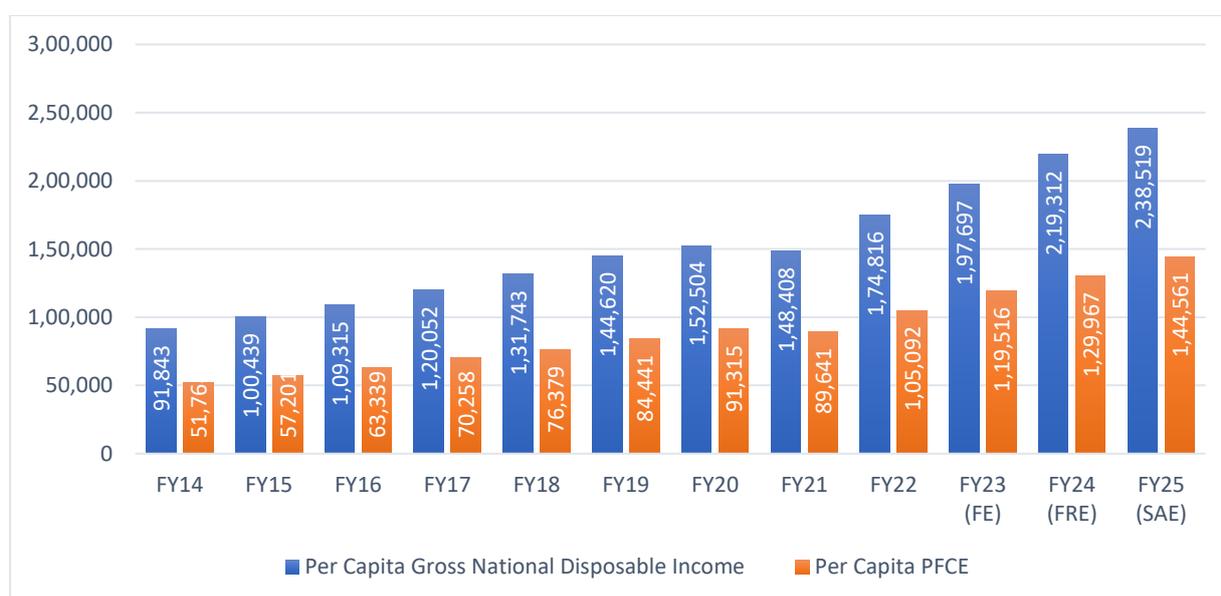
Source: World Bank Database

## 2.7.2 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation’s residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 9.85%, followed by a moderate growth of 8.05% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.04% in FY24 and further accelerated to 10.09% in FY25, highlighting strong consumer confidence and robust domestic demand.

### Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, SAE – Second Advanced Estimate; Source: MOSPI

## 2.8 Union Budget FY25-26 Highlights

The **Union Budget FY 2025–26**, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- ### Capital Expenditure and Infrastructure Development

The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- ### Support for MSMEs

Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years.

Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- **Tax Reforms and Disposable Income**

To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

## **2.9 Concluding Remarks about Macroeconomic Scenario**

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India's GDP growth is expected to be 6.2% in CY 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 2.8%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India's strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

### **3. Industry Overview- Global and India Tourism Sector**

Some imagine travel as jetting off to tropical locations and relaxing on beautiful sandy beaches, while others plan adventurous excursions backpacking across the globe. These days, with an endless variety of destinations, activities, modes of transport, accommodation, and more, it is possible for anyone to plan their perfect trip. It is therefore unsurprising that the travel and tourism industry is one of the most competitive and expansive sectors in the world. Tourism has become one of the largest and fastest-growing economic sectors globally, serving as a key driver of GDP, employment, and sustainable development. Whether people travel for leisure, business, or educational purposes, the impact of this sector is profound, shaping economies, cultures, and societies across the world.

The sector's influence goes far beyond just vacationing or business travel. It spans multiple industries, including hospitality, transportation, entertainment, and technology. Airlines, cruise lines, hotels, restaurants, and travel agencies are just a few examples of the wide-reaching industries that rely on tourism. With increasing globalization, tourism fosters connections across nations, strengthens cultural exchange, and promotes international understanding. As digital advancements reshape how people book and plan their travels, the tourism industry has become more accessible, personalized, and diverse. Technological innovations—such as online travel agencies (OTAs), mobile booking apps, and AI in travel—have made it easier for people to explore new destinations, create personalized itineraries, and enjoy seamless travel experiences.

India, with its unique blend of cultural heritage, natural beauty, and a rapidly growing middle class, is emerging as a major force in global travel—both as a source and destination market. The country's rich history, vibrant cities, diverse landscapes, and expanding travel infrastructure have turned it into one of the most sought-after destinations for tourists worldwide. At the same time, India's expanding middle class, coupled with a growing appetite for international experiences, is contributing to its position as one of the largest outbound tourism markets. As travel preferences shift towards experiential tourism, where travellers seek authentic cultural interactions, eco-friendly travel options, and unique adventures, India's prominence in the global tourism landscape continues to rise.

Tourism is also increasingly recognized for its role in sustainable development. As more travellers prioritize eco-friendly accommodations, responsible tourism practices, and carbon-offset programs, the industry is evolving to meet these demands. Countries around the world, including India, are investing in green tourism initiatives, sustainable infrastructure, and preserving natural and cultural resources, ensuring that the benefits of tourism are not only felt today but are preserved for future generations.

#### **3.1 Global Tourism Industry**

##### **3.1.1 Market Size & Recovery**

The global travel and tourism industry were valued at USD 10.9 trillion in CY 2024, marking a strong recovery from the pandemic-induced downturn and significantly exceeding its CY 2019 value of USD 9.6 trillion. This growth reflects not just a return to normalcy but an expansion of the sector beyond pre-COVID levels. The industry's rebound has been fuelled by a surge in leisure travel, easing of international travel restrictions, increased digital adoption in bookings, and rising disposable incomes in emerging markets. With these favourable trends, the sector is projected to surpass USD 11 trillion by CY 2025. According to the World Travel & Tourism Council (WTTC), the upward momentum is expected to continue as global mobility improves, and travel confidence strengthens further.

##### **3.1.2 GDP Contribution**

Accounted for 10 % of global GDP in CY 2024, a significant share considering the size and diversity of the global economy. This contribution encompasses not only direct expenditures on tourism-related services such as hotels, transportation, and entertainment but also indirect contributions through industries like retail, construction, and food services. The global tourism sector is projected to grow steadily, driven by the increasing demand for sustainable travel and experience-based tourism. With travellers increasingly looking for unique, personalized experiences, the industry is expected to focus more on cultural, wellness, adventure, and eco-friendly tourism

offerings, further supporting its economic impact. The WTTC predicts that travel's contribution to GDP will continue to rise, particularly as sustainable practices and responsible tourism become central to the sector's recovery.

### **3.1.3 Employment**

One of the largest employers globally, directly supporting over 357 million jobs in CY 2024, which represents approximately 10% of total global employment. This includes jobs in the hospitality sector (hotels, restaurants, and bars), transportation (airlines, cruise lines, and public transit), tourism services (guides, operators, and agencies), and related sectors. Government efforts, such as tourism recovery programs and job creation initiatives, have played a pivotal role in sustaining employment levels despite pandemic-related setbacks. The recovery of the tourism sector has not only supported direct employment but also stimulated indirect job creation in sectors such as construction, retail, and agriculture. As the sector continues to rebound, it is expected to create millions more jobs globally, with a significant portion focused on sustainable tourism practices, which are increasingly being integrated into workforce training and development.

### **3.1.4 Tourist Arrivals**

In CY 2024, the global tourism industry made a strong recovery from the pandemic-induced downturn, with international tourist arrivals (ITAs) reaching approximately 1,465 million, reflecting a 12% increase over 1,306 million in CY 2023, as per the UN World Tourism Organization (UNWTO). Although marginally below the pre-pandemic peak of 1,466 million recorded in CY 2019, the 2024 performance signifies a near-complete normalization of global travel. The recovery was driven by the lifting of travel restrictions, improved air connectivity, successful vaccination campaigns, and robust pent-up demand for international tourism.

#### **Growth by Region (2024 vs. 2023)**

<b>Region</b>	<b>2023 ITAs (million)</b>	<b>2024 ITAs (million)</b>	<b>Growth over 2023</b>	<b>Share in Global Arrivals</b>
Europe	710.2	755.7	+6.4%	51.6%
Asia-Pacific	237.4	317.5	+33.8%	21.7%
Americas	200.2	216.6	+8.2%	14.8%
Middle East	93.4	101.2	+8.3%	6.9%
Africa	65.1	73.9	+13.5%	5.0%

Source: UN Tourism Data Dashboard

In CY 2024, the recovery of international tourism was broad-based, with all major regions recording positive growth over the previous year. Europe remained the leading destination, receiving approximately 755.7 million international tourist arrivals and accounting for 51.6% of global arrivals. The growth was supported by robust intra-regional travel, cultural tourism, and continued recovery of long-haul segments.

The Asia-Pacific region posted the strongest growth among all regions, with arrivals rising to 317.5 million, marking a sharp 33.8% increase over 2023. This rebound reflects the full-scale reopening of several key destinations, restoration of air connectivity, and strong outbound demand from within the region.

The Americas recorded 216.6 million arrivals, reflecting an 8.2% increase year-on-year, aided by growing demand for leisure travel, especially across North and South America. The Middle East witnessed a healthy 8.3% growth, reaching 101.2 million tourist arrivals, supported by sustained investment in tourism infrastructure and global event-based travel.

Africa registered 73.9 million arrivals, up 13.5% from the previous year, driven by the promotion of regional tourism circuits and increased air accessibility.

These regional trends indicate that international tourism has largely normalized across geographies, with continued momentum expected to carry forward into the coming years. Long-term projections suggest that global

tourist arrivals could surpass 1.8 billion by CY 2030, supported by demographic shifts, economic growth, and evolving travel preferences.

### 3.1.5 Top Destinations

The top global tourist destinations in CY 2024 were France (102.0 million visitors), Spain (93.8 million), the USA (72.4 million), Turkey (60.6 million) and Italy (57.8 million).

Collectively, the top 10 destinations accounted for over 39.4% of all international tourist arrivals. These destinations have capitalized on their rich cultural heritage, historical landmarks, and established tourism infrastructure. France, for example, remains the world's leading tourist destination, attracting travellers due to its iconic landmarks like the Eiffel Tower, Louvre Museum, and its renowned culinary experiences. Spain and Italy also continue to benefit from their appeal as cultural hubs, attracting those interested in art, history, and Mediterranean lifestyles. Turkey's rise in tourism has been bolstered by its unique blend of ancient history, vibrant culture, and modern amenities, making it one of the fastest-growing destinations globally. The accessibility, infrastructure development, and promotional efforts of these nations continue to make them top destinations for international tourists.



Source: UNWTO Dashboard

On the revenue side, international tourism receipts worldwide rose to US\$ 1,731 billion in CY 2024, up from US\$ 1,536 billion in CY 2023 and exceeding the pre-pandemic CY 2019 figure (US\$ 1,488 billion) by 16.33%. This increase signals a strong financial recovery for the global tourism economy. Europe accounted for the largest share of receipts (41.9%), followed by Asia-Pacific (24.4%), the Americas (22.7%), the Middle East (8.5%), and Africa (2.5%). Among countries, the USA retained the top position with US\$ 215.0 billion in tourism receipts, followed by Spain (US\$ 106.5 billion), the United Kingdom (US\$ 84.5 billion), France (US\$ 77.1 billion), and Italy (US\$ 58.7 billion).

### 3.1.6 Key Trends:

Key trends in global tourism industry are:

- **Digital transformation:** The tourism industry is increasingly integrating technological advancements such as artificial intelligence (AI), blockchain, and virtual reality (VR). AI is enhancing personalization by providing tailored recommendations, while blockchain is being explored for secure transactions in bookings and payments. VR travel experiences are allowing customers to virtually explore destinations, creating an immersive experience that influences their travel decisions. These innovations are reshaping how travellers plan, book, and experience their trips.

- **Eco-conscious and regenerative tourism:** As concerns about environmental sustainability grow, the tourism sector is embracing eco-conscious and regenerative tourism. Tourists are increasingly prioritizing sustainable options, such as eco-friendly accommodations, low-carbon transport, and experiences that contribute to the preservation of natural environments. This trend aligns with global efforts to promote sustainability, reduce carbon footprints, and protect local ecosystems.
- **Experience-first travel:** The demand for experience-first travel is reshaping the tourism landscape. Travelers are moving away from traditional sightseeing to seek more personalized, immersive experiences, such as wellness tourism, culinary tourism, and adventure tourism. Whether it's a wellness retreat, a cooking class in Tuscany, or a hiking expedition in the Himalayas, these experiences cater to travellers seeking authenticity, connection, and new forms of discovery.
- **Rise of Asia-Pacific:** The Asia-Pacific region is increasingly becoming a dominant hub for tourism growth. This includes both inbound tourism to countries like Japan, Thailand, and Australia, and outbound tourism from countries like China, India, and South Korea. The region's expanding middle class, combined with rapid infrastructure development and a growing appetite for travel, positions it as a major driver of global tourism expansion.
- **Outbound Spending:** Global tourism receipts—the total spending of international tourists—are projected to exceed USD 2 trillion by CY 2025. This indicates the ongoing strength of the tourism sector and the increasing willingness of travellers to spend on their trips. As economies recover and incomes rise, particularly in emerging markets like India and China, tourism spending is expected to continue its upward trajectory. This spending supports not only the direct tourism-related industries but also contributes significantly to global trade and international services.

### **3.2 Indian Tourism Industry**

India's travel and tourism industry are one of the most significant contributors to its economy, with the country consistently ranking among the top 10 globally in terms of the GDP contribution from this sector. The rich diversity of India's tourism offerings, ranging from its cultural and historical heritage to wellness and adventure tourism, gives the country a unique advantage in the global tourism landscape.

India's tourism sector thrives on its vast diversity that caters to a wide range of tourist interests. From the ancient monuments of the Indus Valley Civilization and the grandeur of the Taj Mahal to the rich spiritual heritage offered by its temples, shrines, and religious festivals, India is home to an unparalleled wealth of cultural and heritage tourism. Beyond its historical and cultural significance, India also boasts a rapidly growing wellness tourism sector, with globally recognized Ayurveda, yoga, and spiritual retreats attracting travellers seeking healing and rejuvenation. As people around the world become more health-conscious and search for ways to disconnect from their stressful lifestyles, India's wellness offerings have gained prominence, further boosting its position as a global tourism powerhouse.

In addition to these, adventure tourism, eco-tourism, and beach tourism in states like Goa, Kerala, and Himachal Pradesh appeal to both international and domestic travellers seeking immersive, nature-based experiences. The backpacker tourism scene in regions like Rajasthan and Uttarakhand, and luxury tourism in places like Jaipur and the Andaman Islands, make India a versatile destination for every type of traveller.

India also represents one of the fastest-growing outbound tourism markets globally. The rise of the middle class, increasing disposable incomes, and changing travel preferences of young, adventurous Indian travellers have led to an explosion in outbound tourism. Indian tourists are increasingly opting for international travel, drawn to destinations across Asia, Europe, and North America. This growing demand for global travel is not just contributing to the Indian economy but also influencing the way international tourism markets and service providers are adapting to Indian travellers' preferences, including customized packages, food offerings, and tailored experiences.

The increasing middle-class income levels and the growing appetite for overseas travel contribute substantially to the global tourism economy, as Indian tourists are not just visiting traditional destinations but exploring new and exotic locales.

### **3.2.1 GDP Contribution**

**~5% of India's GDP; projected to reach 7.6% by CY 2034**

In CY 2024, the travel and tourism sector contributed approximately 5% to India's Gross Domestic Product (GDP), highlighting its critical role in the national economy. This figure reflects both direct contributions—from services like hotels, travel agencies, transport, and leisure services—and indirect contributions such as supply chain and investment impacts.

According to estimates from the World Travel & Tourism Council (WTTC) and supported by data from the Ministry of Tourism, Government of India, this contribution is expected to grow significantly, reaching 7.6% by CY 2034. The projected increase is driven by rising domestic consumption, improved connectivity, growing middle-class spending power, and focused government interventions aimed at making tourism a strategic sector for economic development.

### **3.2.2 Employment**

**Over 8.0 crore jobs, directly and indirectly**

The tourism industry is a massive employment generator in India. As of CY 2024, the sector supported an estimated 8.0 crore (80 million) jobs, a notable increase from 7.6 crore jobs in CY 2023—this includes both direct employment (in sectors such as hotels, airlines, travel agencies, and cultural sites) and indirect employment (including jobs created through supply chains, infrastructure development, and ancillary services).

This makes the tourism sector one of the largest sources of employment in the country. The Ministry of Tourism and NITI Aayog have emphasized the sector's ability to create jobs across skill levels and regions, especially in Tier II and Tier III cities and rural areas. The government's skill development programs and tourism-specific initiatives—like the Incredible India Tourist Facilitator Certification—are further aimed at boosting employability and professional standards within the industry.

### **3.2.3 Tourism Market Size**

**USD 22.5 billion in CY 2024; expected CAGR of 6.1% till CY 2033**

India's tourism market is currently estimated to be worth USD 22.5 billion in CY 2024, reflecting strong post-pandemic recovery. The market size includes spending on domestic and inbound travel, accommodation, food services, entertainment, and cultural activities. Growth has been propelled by increased domestic travel, a surge in interest for wellness and spiritual tourism, and improved digital travel infrastructure.

According to projections based on trends from the Ministry of Tourism and aligned with Invest India and WTTC forecasts, the Indian tourism market is expected to grow at a compound annual growth rate (CAGR) of 6.1% until CY 2033. Factors supporting this growth include:

- A rising middle-class population with increasing disposable income
- Widespread internet penetration and mobile booking platforms
- Expansion of air and rail connectivity
- Government focus on infrastructure and circuit development (e.g., Swadesh Darshan, PRASHAD schemes)

### **3.2.4 Foreign Tourist Arrivals (FTAs)**

1.4% of international tourist arrives in India

Foreign Tourist Arrivals 9.65 Million

Foreign Exchange Earnings

USD 33.185 Billion

INR 2,77,842 Crore

Source: Ministry of Tourism

India accounted for approximately 1.4% of global international tourist arrivals in CY 2024, as per data from the United Nations World Tourism Organization (UNWTO). While this share remains modest compared to global leaders like France, Spain, and the USA, it reflects a consistent upward trajectory for India post-pandemic.

### **3.2.5 Mode of Travel of FTAs in India**

Foreign tourist arrivals in India are predominantly facilitated through air travel, which continues to be the most preferred mode of entry for international visitors. A significant portion of inbound tourists enter the country via international airports located in major cities, reflecting the critical role of aviation infrastructure in supporting tourism. Land routes also contribute meaningfully to foreign arrivals, especially from neighbouring countries such as Bangladesh and Pakistan, supported by cross-border connectivity and overland transport facilities. Sea routes, on the other hand, account for a minimal share of tourist entries, indicating limited utilization of maritime channels for international travel. The distribution of arrivals by mode of transport highlights the centrality of air and land-based infrastructure in India's inbound tourism ecosystem.

### **3.2.6 Foreign Exchange Earnings (FEEs) From Tourism in India**

As per the monthly estimates prepared by Ministry of Tourism, FEEs from tourism in India (in INR) in CY 2024 was ₹ 2,77,842 crore as compared to ₹ 2,31,927 crore in CY 2023 registering a growth of 19.80% in CY 2024 over CY 2023. In terms of USD, FEEs from tourism in CY 2024 were US \$ 33.185 billion as compared to US \$ 28.077 billion in CY 2023 with a growth rate of 18.19%.

#### **Month Wise FEE from Tourism (US \$ Billion) in India CY 2022-2024**

Month	FEE (in US\$ Billion)			Percentage Change	
	2022	2023	2024 (P)	2023/22	2024/23
January	0.719	2.259	3.01	214.19%	33.24%
February	0.847	2.232	3.003	163.52%	34.54%
March	1.191	2.054	2.741	72.46%	33.45%
April	1.378	2.122	2.147	53.99%	1.18%
May	1.494	2.095	2.14	40.23%	1.67%
June	1.833	2.279	2.308	24.33%	1.27%
July	2.215	2.709	2.83	22.30%	4.47%
August	1.735	2.257	2.385	30.09%	5.67%
September	1.825	2.232	2.442	22.30%	9.41%
October	2.236	2.284	2.976	2.15%	30.30%
November	2.607	2.587	3.354	-0.77%	29.65%
December	3.28	2.967	3.858	-9.54%	30.03%
<b>Total</b>	<b>21.36</b>	<b>28.077</b>	<b>33.185</b>	<b>31.45%</b>	<b>18.19%</b>

Source: Monthly Reports, Ministry of Tourism, P = Provisional Estimates

### 3.2.7 Indian Nationals’ Departures from India

In 2024, India experienced a significant resurgence in outbound travel, with Indian Nationals Departures (INDs) reaching 30.23 million, marking 8.44% increase over the previous year. This growth reflects a strong recovery from the pandemic-induced decline in CY 2020, when departures had fallen sharply. Over the period from 1991 to 2024, INDs have grown at a compound annual growth rate (CAGR) of 8.67%, rising from 1.94 million in CY 1991.

#### Number of Indian Nationals’ Departures from India from 1991, 2019-2024

Year	No. of Indian Nationals’ Departures from India	Percentage change over the previous year
1991	19,42,707	-14.80%
2019	2,69,15,034	2.40%
2020	72,94,566	-72.90%
2021	85,51,315	17.23%
2022	2,16,02,734	152.62%
2023	2,78,77,640	29.05%
2024 (P)	3,02,30,507	8.44%

Source: Monthly Reports, Ministry of Tourism, P = Provisional Estimates

#### Top Destinations for Indian Travellers in 2024



Source: Monthly report December 2024, Ministry of Tourism, Government of India, IARPL

The strong outbound travel momentum in 2024 reflects India’s economic resilience, rising disposable incomes, easing of travel restrictions, and improved international air connectivity.

The Gulf countries—especially the UAE and Saudi Arabia—remain pivotal to India’s travel ecosystem, driven by employment ties, business linkages, religious tourism, and family visitation. With continued investments in aviation and visa reforms, outbound travel from India to GCC nations is expected to grow further in the coming years.

## **Outbound Travel to Gulf Countries**

In 2024, the Gulf Cooperation Council (GCC) region, particularly the United Arab Emirates (UAE) and Saudi Arabia, continued to dominate as the top destinations for Indian outbound travellers, reflecting deep-rooted economic, cultural, and diaspora connections.

- The UAE accounted for 25.09% of all Indian departures, retaining its position as the most visited international destination by Indian nationals. Travel to the UAE was driven by a combination of tourism, business visits, job placements, and VFR (visiting friends and relatives), particularly in Dubai, Abu Dhabi, and Sharjah. The UAE's visa liberalization, airline connectivity (especially through Emirates, Air India, and IndiGo), and year-round events like Dubai Expo, shopping festivals, and healthcare tourism continued to attract Indian travellers.
- Saudi Arabia, with an 11.03% share, emerged as the second-largest destination for Indian travellers. The spike in travel was attributed to both pilgrimage tourism (notably Umrah and Hajj) and the growing economic collaboration under Saudi Vision 2030. The resumption of work-related travel, increased demand for skilled and semi-skilled Indian labor, and enhanced air connectivity (e.g., Air India, Saudia, Flynas) significantly contributed to this surge.

Together, the UAE and Saudi Arabia accounted for over 36.12% of Indian outbound traffic in CY 2024, underscoring the strategic importance of the Gulf corridor for India's outbound tourism and labour mobility.

### **3.2.8 Mode of Transport of Indian Nationals' Departures from India**

In 2024, outbound travel by Indian nationals continued to maintain strong momentum, reflecting sustained demand for international mobility. Among the various modes of international transport, air travel remained the overwhelmingly preferred choice for departures from India, supported by the availability of extensive flight connectivity and improved airport infrastructure. Land routes, which cater largely to cross-border travel to neighbouring countries, constituted a minor share of total departures. Sea travel remained the least utilized mode, primarily limited to select destinations with operational passenger maritime routes. The trend underlines the dominant role of air connectivity in facilitating overseas movement of Indian nationals.

### **3.2.9 Top Domestic Tourist Destinations**

India's domestic tourism sector witnessed a robust revival in CY 2024, reaffirming its status as a cornerstone of the country's overall travel and tourism ecosystem. The strong growth momentum observed during the year reflects a broader post-pandemic rebound in travel sentiment. Key factors driving this resurgence include enhanced air, rail, and road connectivity; continued investments in tourism infrastructure; state-led promotional campaigns; and a rising middle-income population with increasing discretionary spending.

Domestic travel patterns during the period exhibited a marked shift towards regional exploration, cultural immersion, spiritual tourism, wellness retreats, and short-haul leisure trips. These trends highlight evolving traveller preferences and the growing importance of experience-driven itineraries within India.

Among Indian states, Uttar Pradesh emerged as a leading domestic tourism destination, propelled by its strong portfolio of spiritual sites such as Varanasi, Ayodhya, and Mathura, coupled with its historical significance and UNESCO-listed monuments. Tamil Nadu continued to maintain a strong position owing to its blend of temple architecture, coastal attractions, and scenic hill stations. Other states such as Andhra Pradesh, Maharashtra, Karnataka, and Madhya Pradesh also reported high levels of domestic footfall, driven by diverse offerings ranging from heritage circuits and wildlife sanctuaries to urban tourism and cultural festivals.

Centrally protected monuments under the Archaeological Survey of India (ASI) remained pivotal to the growth of heritage tourism in the country. The Taj Mahal retained its position as one of the most visited monuments by domestic travellers, supported by sustained interest in India's rich architectural legacy. Other historically significant sites such as the Sun Temple in Konark and Qutub Minar in Delhi also continued to attract strong domestic tourist volumes, underscoring the enduring appeal of India's cultural and heritage assets.

## Top 5 States/ UTs visited by Domestic and Foreign Tourists



Source: Archaeological Survey of India (ASI)

## 4. Market Segmentation

### 4.1 Key Market Segments

India's travel and tourism industry are multifaceted, comprising distinct segments that cater to varied traveller profiles and motivations. The market can broadly be categorized into domestic, inbound (international), and outbound tourism, each with its own growth dynamics, drivers, and economic implications. Understanding the unique characteristics of these segments is essential for stakeholders aiming to tailor offerings, allocate resources effectively, and tap into emerging opportunities. The following table outlines key parameters that define and differentiate these core market segments:

Parameter	Domestic Tourism	Inbound (International) Tourism	Outbound Tourism
Market Size & Volume	Represents the largest share of total tourist activity in India	Comprises international visitors arriving for leisure, business, or medical travel	Consists of Indian residents travelling abroad for varied purposes
Growth Momentum	Witnessing sustained growth driven by improved infrastructure and rising affordability	Recovering steadily with increased international arrivals and focused marketing	Rapidly expanding, driven by greater global exposure and rising aspirations
Key Destinations / Markets	Predominantly Tier-I and Tier-II cities, pilgrimage sites, and heritage circuits	Major source countries include developed and neighbouring nations	Popular destinations include Southeast Asia, the Middle East, and Europe
Purpose of Travel	Includes leisure, religious tourism, family visits, and weekend getaways	Primarily leisure, diaspora visits, business travel, and medical treatment	Covers leisure, business, education, family visits, and shopping
Growth Drivers	Increasing disposable income, improved connectivity, digital bookings, cultural affinity	Policy support, ease of visa norms, India's cultural and wellness offerings	Favourable visa regimes, rising income levels, and aspiration for international exposure

Economic Contribution	Significant impact on regional economies, supporting MSMEs and employment	Major contributor to foreign exchange earnings and tourism-related services	Substantial outflow contributing to global tourism spending
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## 4.2 Market Sub-segments

### 4.2.1 Based on Purpose of Travel

India's travel and tourism sector is characterized by a wide array of motivations for both inbound and outbound travellers. Segmentation by purpose of travel reveals distinct patterns across visitor demographics, with significant overlaps in leisure, familial, and professional motivations. The major segments are elaborated below:

#### 1. Leisure, Holiday, and Recreation

<b>FTA Share:</b> 🏠 44.81% (4.33 million visitors)	<b>IND Share:</b> ✈️ 42.41% (12.82 million travellers)
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This segment represents the largest share of both Foreign Tourist Arrivals (FTAs) and Indian Nationals Departing (INDs), highlighting the growing significance of leisure and recreational travel in India's overall tourism landscape.

On the inbound front, international tourists are attracted to India's rich cultural heritage, diverse geography, and historical landmarks. Prominent states such as Rajasthan (palaces and desert tourism), Kerala (backwaters and wellness retreats), Goa (beaches and nightlife), Himachal Pradesh, and Uttarakhand (hill stations and adventure tourism) continue to be key destinations.

On the outbound side, a substantial portion of Indian travellers undertake leisure travel to short-haul international destinations such as Thailand, Dubai, Singapore, Malaysia, and Maldives, while long-haul destinations include Europe (France, Switzerland, Italy, UK) and North America, largely driven by increasing affordability and international exposure through social media and online travel agencies.

#### 2. Indian Diaspora Travel (VFR – Visiting Friends and Relatives)

<b>FTA Share:</b> 🏠 28.25% (2.73 million visitors)	<b>IND Share:</b> ✈️ 34.48% (10.42 million travellers)
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This segment represents the second-largest category of international travel for both inbound and outbound segments. It reflects travel by the Indian diaspora returning to reconnect with family, friends, and cultural heritage.

Inbound travel is dominated by Persons of Indian Origin (PIOs) and Non-Resident Indians (NRIs) who visit India regularly for familial obligations, festive seasons, weddings, and spiritual occasions. On the outbound side, many Indian nationals travel abroad for family reunions, especially to countries with large diaspora populations such as the United States, Canada, United Kingdom, Australia, and Middle East.

#### 3. Business and Professional Travel

<b>FTA Share:</b> 🏠 10.49% (1.01 million visitors)	<b>IND Share:</b> ✈️ 14.91% (4.51 million travellers)
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This segment includes travel for business meetings, trade negotiations, corporate assignments, and MICE (Meetings, Incentives, Conferences, and Exhibitions) events. India's growing footprint in the global services and IT sectors has led to an uptick in outbound professional travel.

Outbound travel exceeds inbound, reflecting India's expanding role in international trade, tech outsourcing, and investment initiatives. Indian professionals are frequent travellers to North America, Europe, and Southeast Asia.

Key Business Hubs: Delhi NCR, Mumbai, Bengaluru, Hyderabad, and Chennai

#### 4. Medical and Wellness Tourism

<b>FTA Share:</b> 6.47% (0.62 million visitors)	<b>IND Share:</b> ✘ Negligible / not separately reported
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India has emerged as a preferred global destination for medical tourism, owing to the cost-effective and high-quality healthcare services it offers. Patients travel to India for treatments in cardiology, orthopaedics, organ transplants, oncology, fertility treatments (IVF), and traditional therapies like Ayurveda, Yoga, and Panchakarma.

Key Medical Hubs: Delhi, Mumbai, Chennai, Bengaluru, and Kochi

#### 5. Education Travel

<b>FTA Share:</b> 🏠 0.58% (56,011 visitors)	<b>IND Share:</b> ✘ 2.44% (0.74 million travellers)
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This segment primarily captures the outbound movement of Indian students pursuing higher education abroad. Indian students represent one of the largest international student cohorts globally, particularly in the United States, Canada, United Kingdom, Australia, and Germany.

Inbound student traffic, while currently modest, is increasing steadily driven by enrolments from South Asia, Africa, and Central Asia, especially in medical and technical institutions.

#### 6. Pilgrimage and Religious Travel

<b>FTA Share:</b> 🏠 Included in "Others" (part of 9.40%)	<b>IND Share:</b> ✘ 3.98% (1.2 million travellers)
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This segment includes religious travel for both inbound and outbound purposes. Inbound religious tourism is largely driven by Buddhist, Sikh, Hindu, and Jain pilgrims visiting heritage sites in Bihar, Uttar Pradesh, and Punjab.

Outbound religious travel includes Indian nationals travelling for Hajj and Umrah to Saudi Arabia, as well as visits to Pashupatinath (Nepal), Buddhist sites in Southeast Asia, and other spiritual destinations.

#### 7. Others / Miscellaneous

<b>FTA Share:</b> 9.40% (0.91 million visitors)	<b>IND Share:</b> ✘ 1.78% (0.54 million travellers)
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This category encompasses travel for cultural exchanges, personal reasons, diplomatic visits, and undefined or multi-purpose travel. It also captures the growing trend of "b-leisure" travel, where business travellers extend their stay for leisure purposes.

##### 4.2.2 Based on Service Provider

- **Online Travel Agencies (OTAs):** Online Travel Agencies (OTAs) are digital platforms that function as centralized hubs for consumers to book various travel-related services, including flights, hotels, car rentals, and holiday packages. These platforms aggregate inventory from multiple suppliers, enabling users to compare prices, read reviews, and book services directly online. By consolidating various travel options into one platform, OTAs streamline the booking process and provide a convenient and user-friendly interface, allowing travellers to plan and manage their trips from the comfort of their homes.

The scope of OTAs is extensive, with a global reach that serves both leisure and business travellers. These platforms cater to a wide spectrum of consumers, ranging from individuals planning family vacations to companies arranging business travel. OTAs also offer additional services such as pre-trip planning, including

travel recommendations, guides, and booking tools, as well as post-trip assistance like travel reviews and customer support. In recent years, particularly after the pandemic, OTAs have experienced significant growth, driven by the increasing preference for online travel bookings. Their growth is further accelerated by the widespread use of mobile devices, which allow travellers to manage their bookings and receive real-time updates on-the-go, making travel planning more accessible and flexible.

By providing a broad range of options from airlines, hotel chains, and car rental services, OTAs allow users to tailor their travel plans according to their preferences and budget, offering a seamless and comprehensive travel experience. As OTAs evolve, they are diversifying their offerings to cater to emerging travel trends, ensuring they remain competitive in an increasingly digital travel ecosystem.

- **B2B Travel Aggregators:** B2B Travel Aggregators are technology-driven platforms that primarily serve businesses such as travel agents, sub-agents, and corporate clients. These platforms aggregate various travel services—such as flights, hotels, car rentals, and transfers—at bulk rates and make them available for reselling or distribution by businesses in the travel industry. One of the main advantages of B2B travel aggregators is their ability to streamline the booking process for businesses by offering easy-to-use systems and API integration, allowing seamless connections between suppliers and agents. This ensures that businesses can access a vast array of travel products and services in one place, without needing to negotiate individual contracts or handle complex transactions with each supplier.

The scope of B2B travel aggregators is mainly concentrated on the wholesale side of the travel business. They serve as intermediaries, supplying smaller travel agents or businesses with the necessary tools to access and sell travel services. By offering bulk rates and efficient booking platforms, B2B aggregators help reduce the operational costs and complexity that smaller travel agencies might otherwise face. This is especially valuable in an industry where maintaining relationships with multiple suppliers and negotiating individual deals can be resource intensive. In addition to making the booking process more efficient, B2B aggregators often provide added value through backend support, ensuring that agencies and corporate clients can manage bookings, payments, and customer service all through a single interface.

Examples of B2B travel aggregators include UHM.travel, a platform that connects travel agents to a wide range of global suppliers and services, enabling them to book at competitive rates. TBO.com specializes in API-based solutions, allowing travel agencies to integrate travel services directly into their systems, streamlining the booking process for agents and improving efficiency. Riya Travel, a long-established platform, caters specifically to travel agents, providing them access to bulk travel products and services across various markets.

The scope of B2B travel aggregators is expanding rapidly with the advancement of technology. These platforms can integrate AI and machine learning technologies, enabling smarter price prediction, dynamic pricing, and tailored offers that align with market demand. This allows businesses to offer more personalized services to their clients, while also optimizing their operational processes. Moreover, B2B aggregators are venturing into new regional markets, opening opportunities for agents in emerging regions to access a wider range of travel products. Additionally, these platforms are diversifying their services by offering vertical-specific solutions, such as corporate travel management or niche experiences like luxury, adventure, or eco-tourism, which can help differentiate their offerings in an increasingly competitive marketplace. By evolving in these ways, B2B aggregators are not only expanding their scope but also ensuring their continued relevance in a dynamic, technology-driven travel industry.

- **Destination Management Companies (DMCs):** Destination Management Companies (DMCs) are specialized service providers that focus on offering a comprehensive range of on-the-ground services in specific destinations. These services include local transportation, hotel accommodations, guided tours, excursions, and other localized experiences that travellers often seek when visiting a new destination. DMCs play a crucial role in the operational aspects of travel, ensuring that visitors enjoy a seamless and memorable

experience during their stay. Their expertise lies in managing local logistics, such as organizing day-to-day activities, handling transportation, negotiating with local suppliers, and managing group travel for corporate incentives or large tourist groups. Essentially, DMCs provide tailored services that allow travel agencies, OTAs, and tour operators to offer highly personalized and customized travel experiences for their clients, without dealing with the complexities of local arrangements.

The scope of DMCs is primarily localized, as their services are geographically focused on specific regions or destinations. However, their impact is global due to the partnerships they establish with international travel agencies, OTAs, and B2B platforms. These collaborations enable DMCs to provide destination-specific solutions to travellers worldwide. By working with various stakeholders in the tourism supply chain, DMCs ensure that international agencies or OTAs can deliver rich, well-coordinated travel experiences to their customers. This is particularly important for complex travel arrangements, such as multi-destination tours or events that require local knowledge and coordination. Furthermore, DMCs also handle logistics for large groups and corporate incentive programs, making them a critical part of the global tourism ecosystem.

While the core services of DMCs are focused on destination-level operations, their partnerships and expertise help them cater to an international clientele, positioning them as an essential link between travellers and local destinations.

- **Corporate Travel Managers / TMCs:** Corporate Travel Managers, or Travel Management Companies (TMCs), specialize in providing comprehensive corporate travel services that help businesses manage their travel requirements. These companies offer end-to-end solutions, which include booking travel, managing expenses, and ensuring compliance with corporate travel policies. TMCs focus on business travellers, offering tailored solutions that can include flight bookings, hotel accommodations, ground transportation, and detailed travel expense reports. This centralized service simplifies the process for businesses, especially large organizations that have multiple employees traveling frequently. Managing complex itineraries, ensuring compliance with corporate policies, and overseeing expenses manually can be cumbersome and inefficient, so TMCs streamline these processes, reducing costs and improving operational efficiency.

The scope of TMCs is global, serving multinational companies, government institutions, and large corporations with extensive travel needs. These organizations often require detailed travel expense reporting, consistent policy compliance, and streamlined processes to handle frequent business travel. TMCs help ensure that businesses adhere to their internal travel policies while providing cost-effective solutions for travellers. Additionally, TMCs offer a combination of technology solutions, such as online booking tools and expense management platforms, alongside dedicated customer service, ensuring a smooth travel experience for both the traveller and the organization. TMCs are integral partners in managing corporate travel, ensuring that organizations' travel needs are met efficiently and in compliance with internal guidelines.

- **Traditional Travel Agents / Tour Operators:** Traditional travel agents and tour operators, whether operating offline or in a hybrid format, specialize in offering curated travel packages that include both domestic and international tours. These agents provide personalized services, such as designing customized itineraries, booking flights and hotels, and arranging guided tours. Unlike online platforms, traditional travel agents offer a more personal, hands-on approach to travel planning. They assist clients throughout the entire process, from recommending destinations to managing bookings and providing on-the-ground support during travel. This personal touch makes them particularly appealing to travellers who value human interaction, expert guidance, and a tailored experience, offering comfort and convenience for those who prefer assurance in their travel arrangements.

The scope of traditional travel agents is generally local to regional, as they typically focus on specific geographic areas or target markets. These agents are well-established within their communities and have built strong relationships with their customers. They continue to hold a significant market share, especially among travellers who prefer personalized service over the DIY approach of online platforms. Traditional agents remain popular for organizing complex trips or providing specialized knowledge, especially for those seeking

off-the-beaten-path experiences or destinations. The demand for customized itineraries and unique local experiences is still high, particularly for travellers who want in-depth expertise and assistance beyond what online platforms can provide. Despite the rise of digital alternatives, the demand for personalized service remains a stronghold for traditional agents and tour operators.

- **Niche Service Providers:** Niche service providers are specialized travel operators that focus on specific verticals within the broader travel industry, such as medical tourism, religious tourism, adventure travel, or experiential tourism. These providers offer highly tailored services to meet the needs of dedicated segments of travellers who seek specialized, non-mainstream experiences. Unlike larger travel organizations, which cater to broad markets, niche service providers focus on a specific traveller type or destination, providing expert knowledge and customized solutions. Whether catering to individuals seeking medical treatments abroad, organizing sacred pilgrimages, offering adrenaline-fueled adventures, or facilitating unique cultural encounters, these providers deliver experiences that are not typically available through mainstream travel options.

The scope of niche service providers is often focused on specific regions or market segments. For example, medical tourism providers may concentrate on areas known for affordable, high-quality healthcare services, while religious tour operators target particular religious communities or sacred sites. These providers often lack the global reach of larger agencies but carve out a strong niche by offering exceptional expertise and personalized services. Travelers who opt for niche services are typically seeking experiences that cater to specific interests or life goals, such as health, wellness, spiritual growth, or challenging adventures. As a result, niche providers are highly attractive to travellers who desire in-depth, personalized experiences that larger, mainstream travel companies cannot offer.

## 5. Market Dynamics

### 5.1 Key Growth Drivers

India's travel and tourism sector is experiencing robust growth, propelled by a combination of demographic shifts, infrastructural advancements, and strategic government initiatives. Below is a detailed analysis of the key growth drivers:

- **Expanding Working-Age Population and Rising Disposable Income**

India's demographic dividend, characterized by a burgeoning working-age population, is a significant catalyst for the tourism industry's expansion. The Ministry of Tourism's studies highlight that variables such as GDP growth, disposable income, and age demographics are pivotal in forecasting tourism trends. As disposable incomes rise, more individuals have the means to engage in travel, both domestically and internationally.

- **Enhanced Transport and Logistics Infrastructure**

The government's commitment to improving transport infrastructure has markedly enhanced accessibility to various tourist destinations. Initiatives like the Swadesh Darshan Scheme have led to the development of tourist circuits, particularly in the Northeast, such as the Bhalukpong-Bomdila-Tawang circuit in Arunachal Pradesh. These projects encompass the construction of roads, accommodations, and other essential amenities, facilitating smoother travel experiences.

- **Increased Government Spending on Tourism Awareness and Facilitation**

Recognizing tourism's potential as an economic driver, the Union Budget 2025–26 allocated ₹2,541.06 crore to the Ministry of Tourism. This funding aims to enhance infrastructure, develop top tourist destinations, and promote skill development within the sector. Programs like 'Dekho Apna Desh' and 'PRASHAD' further underscore the government's commitment to promoting domestic tourism and rejuvenating pilgrimage sites.

- **Demand for Experiential, Spiritual, and Eco-Friendly Travel**

Modern travellers are increasingly seeking authentic and sustainable experiences. The Ministry of Tourism's 'Travel for LiFE' initiative, under Mission LiFE, encourages sustainable tourism practices, promoting eco-friendly travel options and responsible behaviour among tourists. Additionally, the 'PRASHAD' scheme focuses on developing spiritual destinations, catering to the growing interest in religious tourism.

- **Shift Toward Weekend and Short-Haul Getaways**

Urbanization and improved connectivity have led to a surge in short-haul and weekend travel. The Ministry of Tourism's data indicates a significant increase in domestic tourist visits, with many opting for brief trips to nearby destinations. This trend is further supported by the development of tourist circuits and improved infrastructure, making short trips more feasible and attractive.

- **Global Exposure via Social Media, Influencers, and Brand Campaigns**

The government's strategic use of digital platforms has amplified India's presence in the global tourism market. Campaigns like 'Incredible India 2.0' leverage social media and influencer partnerships to showcase India's diverse attractions. The Ministry of Tourism has also initiated programs to engage with digital audiences, recognizing the influence of online platforms in shaping travel decisions.

In conclusion, India's tourism industry's growth is underpinned by a confluence of favourable demographics, infrastructural enhancements, proactive government policies, and evolving traveller preferences. Continued focus on sustainable practices, digital engagement, and infrastructure development will be pivotal in sustaining this upward trajectory.

## **5.2 Challenges**

India's tourism sector, while experiencing significant growth, faces several challenges that impede its sustainable development. These challenges, identified through various government reports and initiatives, include infrastructural deficits, environmental concerns, workforce skill gaps, public hygiene issues, and economic factors affecting travel patterns.

- **Infrastructure Gaps in Tier-II/III Cities and Offbeat Circuits**

Many Tier-II and Tier-III cities, along with emerging tourist destinations, lack adequate infrastructure to support tourism. The Swadesh Darshan 2.0 scheme acknowledges these gaps and emphasizes the need for comprehensive development plans, including benchmarking and gap analysis concerning tourism infrastructure, connectivity, and skill development.

- **Environmental Degradation and Over-Tourism in Sensitive Areas**

The rapid growth of tourism in ecologically sensitive regions has led to environmental degradation. The National Strategy for Sustainable Tourism highlights the need for monitoring and responding to socio-economic, cultural, and environmental impacts arising from tourism. Additionally, the Ministry of Tourism has initiated measures to promote sustainable tourism in ecologically sensitive areas and national parks.

- **Seasonality and Uneven Tourist Footfall Across Regions**

Tourism in India is often seasonal, leading to uneven distribution of tourist footfall across different regions and times of the year. The Ministry of Tourism's report on factors responsible for the slowdown of tourist arrivals notes that seasonality affects

the consistent flow of tourists, impacting the economic stability of tourism-dependent regions.

- **Skill Shortage in Tourism and Hospitality Workforce**

A significant challenge in the tourism sector is the shortage of skilled workforce. The "Study on Employment Level and Skill Gap Analysis in Hospitality and Allied Sectors" identifies gaps in various roles, including front office, housekeeping, and food & beverage services. The report emphasizes the need for targeted training programs to bridge these skill gaps and enhance service quality.

- **Public Hygiene and Safety Issues in Some Destinations**

Public hygiene and safety are critical concerns in several tourist destinations. The Ministry of Tourism, under the Swachhta Action Plan, collaborates with state governments to undertake cleanliness drives and awareness programs. These initiatives aim to improve sanitation facilities and promote hygienic practices among tourists and local communities.

- **Currency Volatility Impacting Outbound Travel**

Fluctuations in currency exchange rates can influence outbound travel from India. While specific government reports on this issue are limited, economic factors such as currency volatility can affect the affordability of international travel for Indian tourists, thereby impacting outbound tourism trends.

Addressing these challenges requires a multi-faceted approach involving infrastructure development, environmental conservation, skill enhancement, public health initiatives, and economic stability measures. The government's ongoing efforts, as outlined in various strategic documents and reports, aim to create a more resilient and sustainable tourism sector in India.

## 6. Government Initiatives and Policy Support

The Ministry of Tourism has launched a variety of schemes to promote and support the development of the tourism industry in the country. Some of the schemes include:

### 6.1 Central Government Schemes

Central Government Scheme Impacting the Tourism sector	
Scheme Name	Description
National Integrated Database of Hospitality Industry	The database offers to facilitate digitalization and promote ease of doing business for hospitality & tourism sector. The NIDHI Portal would help in assessing the facilities available at various destinations, requirements for skilled human resources and to frame policies & strategies for promotion /development of tourism at various destinations.
National Digital Tourism Mission (NDTM)	The mission is intended to connect stakeholders in the tourism eco system digitally. The mission aims to bring tourism activities under a unified system and thereby enhance the competitiveness of the Hospitality & Tourism sector.
National Mission on Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive (PRASHAD)	The scheme aims at integrated development of identified pilgrimage destinations. The scheme aimed at creation of pilgrimage/spiritual tourism infrastructure development at the identified destinations. Ministry of Tourism has sanctioned 48 projects in 27 States/UTs at the total sanctioned cost of ₹1646.99 crore of which ₹ 1036.96 crore has been sanctioned.
Swadesh Darshan Scheme	The scheme aims to compliment the efforts of respective State Governments / UT Administrations for developing tourism facilities across the Country. Amount of ₹ 5292.91 Crore has been sanctioned for undertaking 76 projects, out of which 75 projects are reported physically complete. Recently, the scheme has been revamped as Swadesh Darshan 2.0 (SD2.0) with the objective to develop sustainable and

	responsible destinations following a tourist & destination centric approach. 34 projects have been sanctioned for ₹ 793.20 Crore under SD2.0
Marketing Development Assistance Scheme	The scheme operates under the Overseas Promotion & Publicity (OPP) Scheme. The scheme aims to provide financial support to tourism service providers for undertaking promotion and marketing of Indian tourism in overseas markets.
Chalo India campaign	The campaign aims to encourage the Indian diaspora to become Incredible India ambassadors and encourage their non-Indian friends to visit India. As an incentive under this initiative gratis e tourist visa for foreign visitors traveling to India is granted, the program is valid till 31 March 2025.

*Data Source: Ministry of Tourism -Annual Report, Infomeric Analytics & Research*

*Note: Large number of state schemes are components of Central Schemes announced during various years.*

With the Ministry of Tourism expanding and diversifying its development initiatives, a holistic approach is necessary to realize the full potential of India's diverse tourism offerings, fostering economic prosperity and cultural exchange.

## **6.2 Schemes of State Governments**

State governments have launched schemes to promote domestic and foreign tourism in the country. Some of the salient schemes are:

State Government Scheme Affecting the Tourism Sector		
State	Scheme Name	Description
Haryana	Swaran Jayanti Guru Darshan Yatra Scheme-2016	Launched to facilitate visit to Sri Hazoor Sahib Gurudwara (Nanded Sahib), Sri Nankana Sahib, Sri Hemkunt Sahib, and Sri Patna Sahib by providing financial assistance to the pilgrims of the State of Haryana
Haryana	Kailash Mansarovar Yatra	Scheme financial assistance to the pilgrims of the State of Haryana. The financial assistance will be provided up to the extent of ₹ 50,000/- or 50 per cent of the actual expenditure per person whichever is less.
Haryana	Sindhu Dharshan Yatra Scheme 2016	Scheme provides financial assistance to the pilgrims. The financial assistance will be provided up to the extent of ₹10,000/- or 50 per cent of the actual expenditure per person whichever is less.
West Bengal	Incentive Scheme: Additional Incentive on Generation of Employment	The Scheme aims to provide financial assistance and help entrepreneurs to start their own business as a self-employed youth with objective of becoming employer in upcoming days and generate more employment.
West Bengal	Incentive Scheme: Additional Incentive for Adventure Tour Operators and Others schemes	Eligible unit which has been qualified for bringing in more than 50 International or 100 Domestic Inbound Tourists in a financial year, shall be entitled to an additional incentive for purchase of tourism related equipment's.
Punjab	Farm Tourism Scheme	Scheme envisages to provide to tourists with a clean, hygienic, and comfortable stay in the farmhouses spread across the State of Punjab
Meghalaya	Tourism Development & Investment Promotion	Provision for providing affordable accommodation in the form of Homestay and Resorts.
Assam	Promotion and Development of Tea Tourism Infrastructure	Includes the overall experience of tourists amid a tea garden or state, with an accommodation facility in an iconic bungalow with modern amenities. The assistance or sharing pattern under

		the scheme is 50:50 (Government's share: Beneficiary share) with an upper ceiling of ₹ 2 Crore as Govt. Share
Arunachal Pradesh	Chief Minister's Paryatan Vikas Yojana	Aims to develop tourism facilities in the state to attract more tourists.
Arunachal Pradesh	Chief Minister's Paryatan Siksha Yojana	The scheme aims to promote tourism and develop the industry by means of trained individuals.
Andaman & Nicobar Punjab	Bed & Breakfast / Home Stay Establishment Scheme	The concept of the scheme is to provide supplementary and quality accommodation for foreigners and domestic tourists to stay with an Indian family to experience.
Delhi	Mukhyamantri Tirth Yatra Yojana	The scheme provides opportunities for free travel for senior citizens who cannot bear to travel alone.
Odisha	Baristha Nagarika Tirtha Yatra Yojana	Scheme aims that pilgrims will be taken on a visit to different pilgrimage centres in the country from boarding points in the state as per the schedule approved for the journeys. Scheme is envisaged to help senior citizens over 60 75 years of age to undertake pilgrimage with Government assistance
Puducherry	Grant of Financial Incentives for Hotels, Resorts, and Tourism Projects 2004	Aims to encourage private entrepreneurs in the field of tourism by providing financial incentives for the development of hotels, resorts, and other tourism related projects
Puducherry	Annual Tour to the Differently Abled Persons	Scheme allow differently abled persons, especially those who hail from weaker sections of society to see the places of cultural and historic importance.

Source: [www.myscheme.gov.in](http://www.myscheme.gov.in), Compiled by Infomercials Analytics & Research

#### Other Schemes impacting the tourism sector are as follows:

Other Schemes Affecting the Tourism Sector	
Scheme	Description
Approval and Classification of Hotel	Ministry classifies hotels under the star rating system. Under this system, hotels are given a rating. The classification is done based on inspection of hotels which is undertaken by the Hotel and Restaurant Approval and Classification Committee (HRACC).
Other categories of Accommodation units approved	Voluntary schemes for approval in categories such as Timeshare Resorts, Operational Motels, Guest Houses, Bed & Breakfast / Homestay Establishments, Tented Accommodation, as well as Online Travel Aggregators, Stand-alone Air Catering Units, Convention Centres, Standalone Restaurants, also exist.
Incentives announced before Budget year 2025	The GST rate on hotel rooms with tariffs of up to ₹ 7,500 per night has been cut to 12 per cent from the existing 18 per cent. Similarly, the tax on room tariff of above ₹ 7,500 has been slashed to 18 per cent from the existing 28 per cent. There will be no GST on room tariffs of below ₹ 1,000 per night.
Loan Guarantee scheme for COVID Affected Tourism Sector (LGSCATS)	Provides guarantee coverage for the loans provided by the Scheduled Commercial Banks to the above-mentioned beneficiaries, to discharge their liabilities and restart their business affected due to the COVID-19 pandemic.
Nirbhaya Fund	It is a dedicated non-lapsable corpus fund which can be utilized for projects specifically designed to improve the safety and security of women.
Approval of Travel Trade Service Provider	The Ministry of tourism gives recognition to Travel Trade service Providers. The existing guidelines have been consolidated into one single Guideline for 'Recognition of Tourism Service Providers by the Ministry of Tourism'.
E- Visa	Steps have been taken to liberalize and simplify the Visa regime, especially the tourist visa regime, through introduction of the e-Visa facility. E-Visa is presently

	available under nine sub-categories i.e. e-Tourist Visa, e-Business Visa, e-Medical Visa, e-Medical Attendant Visa, E-Conference Visa, e-Ayush Visa, e-Ayush Attendant Visa, e-Student Visa and e-Student X Visa. e-tourist visa is available under 3 options – (i) 05 years with multiple entry; (ii) 1 year with multiple entry and (iii) one month with double entry.
Market Development Assistance (MDA) Scheme for promotion of Domestic tourism	Support has been extended to the tourism service providers for undertaking promotional activities within the country.
Regional Connectivity Scheme (RCS)	Scheme aims to facilitate/stimulate regional air connectivity by making it affordable.
Road connectivity and Way Side amenities to the important Tourist Destinations	Scheme aims to improve Road connectivity and Way Side amenities to the important Tourist Destinations. MORTH has recognised a list of 50 destinations where roadside facilities will be developed.
Tourist Police Scheme	Ministry of Tourism has taken up the matter with all State Governments/Union Territory (UT) Administrations for setting up of dedicated Tourism Police. Certain states have also deployed tourist police in one form or the other.
Protected Area Permit (PAP)/Restricted Area Permit (RAP)	For smooth travel experience of Tourists in the Restricted/ Protected areas of the country, Ministry of Home Affairs has relaxed the PAP/RAP for a further period of 5 Years till 31.12.2027

Source: Ministry of Tourism, Infomerics Analytics & Research

### **6.3 Budget Allocation**

The Central and State government works toward the development of the tourism sector in India through its various schemes and continuous budgetary resources allocation. Budgetary allocations towards various schemes implemented over the years are:

#### **Central Government**

<b>Central Budgetary Allocation</b>				
	<b>23-24 (A)</b>	<b>24-25 (B)</b>	<b>24-25 (R)</b>	<b>25-26 (B)</b>
<b>Central Sector Schemes/Projects Tourism Infrastructure</b>				
Integrated Development of Tourist Circuits around specific themes (Swadesh Darshan)	349.87	1750.00	350.00	1900.00
Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive (PRASHAD)	125.90	240.00	100.00	240.00
Assistance to Central Agencies for Tourism Infrastructure Development	50.62	90.00	90.00	90.00
Champion Services Sector Scheme	2.81	0.03	...	0.03
<b>Total-Tourism Infrastructure</b>	<b>529.20</b>	<b>2080.03</b>	<b>540.00</b>	<b>2230.03</b>
<b>Promotion and Publicity</b>				
Overseas Promotion and Publicity including Market Development Assistance	51.04	33.02	33.00	3.07
Domestic Promotion and Publicity, including Market Development Assistance	71.51	176.97	92.95	136.90
<b>Total-Promotion and Publicity</b>	<b>119.50</b>	<b>209.99</b>	<b>125.95</b>	<b>139.97</b>
<b>Training and Skill Development</b>				
Assistance to IHMS/FCIs/IITTM/NIWS	31.71	50.00	32.00	35.00

Capacity Building for Service Providers	21.69	34.05	34.05	25.00
<b>Total (Tourism)</b>	<b>801.82</b>	<b>2479.62</b>	<b>850.36</b>	<b>2541.06</b>

Source: Central Budget, Infomeric Analytics & Research

The tourism sector has seen a minor increase in budgetary allocation over the past year. The budgetary allocation rose by only 8.5 per cent over the past year. Budgetary allocation increase has been led by SWADESH Darshan scheme. The tepid increase in budgetary allocation has occurred due to low utilization of funds in the Swadesh Darshan and PRASHAD scheme in the past year. Total Promotion and publicity have also seen an overall decrease in the current budget year while Domestic promotion and publicity have also seen a large increase in budgetary allocation. Overseas promotion, which holds the largest potential for growth has seen a 90 per cent drop in allocation. Further, Training and skill development have also seen a drop in allocation. Budgetary utilization stands at one-third of the allocation, even though overall budgetary allocation has been increasing. A crucial factor determining the allocation in future may turn out to be utilization rate.

### State Government

The state government, in its annual budgetary statement, makes announcements to promote the development of the Tourism industry. These programs and schemes aim at supporting and simplifying the various aspects of the tourist industry. The collective budgetary allocation towards tourism by states tends to outweigh the budgetary allocation by the Centre towards tourism. Some of the announcements made in the current budgetary cycle are:

State Budget Tourism Allocation		
State Name	Budgetary Allocation (₹ Crore)	Key Points for Budget Year 2025-26
Andhra Pradesh	469	<ul style="list-style-type: none"> <li>Akhanda Godavari and Gandikota projects have been launched.</li> </ul>
Assam	101	<ul style="list-style-type: none"> <li>Promotion of Concert tourism, Tea tourism (under eco tourism scheme).</li> </ul>
Bihar	1103	<ul style="list-style-type: none"> <li>Government assistance for home-stay facility for Chhath Puja</li> </ul>
Chhattisgarh	Not found	<ul style="list-style-type: none"> <li>Development of Adventure Tourism &amp; Tourism Circuit at Jashpur</li> <li>Provision for construction of a Gurudwara (Moti Mahal) at Bhandarpuri, District Baloda Bazar – Bhatapara</li> </ul>
Gujarat	6500	<ul style="list-style-type: none"> <li>Establishment of District Tourism Development Societies in every district.</li> </ul>
Haryana	262.31	<ul style="list-style-type: none"> <li>The International Surajkund Mela in Faridabad will be organized twice a year by upgrading the basic infrastructure of the Mela</li> <li>Loharu Fort and Rakhigarhi site to be developed.</li> <li>Development of Mahabharata Anubhav Kendra at Jyotisar, Kurukshetra</li> </ul>
Himanchal Pradesh	544	<ul style="list-style-type: none"> <li>Wellness centers in Manali, Kullu, Naggur, and Nadaun</li> <li>Ice skating rinks in Dharamshala, Shimla, and Mandi;</li> <li>Beautification of Palampur and Nagrota Bagwan;</li> <li>Tourism facilities at premises of Baba Balaknath temple</li> </ul>
Jammu and Kashmir	390.2	<ul style="list-style-type: none"> <li>Proposal to constitute a multi-stakeholder</li> <li>Advisory Committee to address key issues and recommend policy measures. Our goal is to increase</li> </ul>
Jharkhand	366.4	<ul style="list-style-type: none"> <li>Ropeways in Jonha, Hundru, Kauleshwari and Trikut.</li> <li>Heli Service planned from Ranchi to Deoghar, Basukinath, Rajrappa, Itkhori</li> </ul>

Karnataka	284.22	<ul style="list-style-type: none"> <li>• New Tourism Policy FY 2024-29 with objective to attract investment of ₹ 8,000 crore and job creation of 1.5 lakh.</li> <li>• Tourist destinations in 10 select districts</li> <li>• 25 monuments are given for adoption</li> </ul>
Kerala	385	<ul style="list-style-type: none"> <li>• K-Homes- aims to use the empty and unoccupied homes across the state for tourism</li> <li>• ₹ 80 crore is earmarked for various marketing activities in National and International Tourism Markets</li> </ul>
Madhya Pradesh	1610	<ul style="list-style-type: none"> <li>• ₹ 2,005 crores have been set aside for the grand organization of the Simhastha Kumbh Mela 2028.</li> <li>• ₹ 507 crores for the development of 14 religious and cultural monuments</li> <li>• ₹ 100 crores for establishing Gita Bhawan</li> </ul>
Maharashtra	3159	<ul style="list-style-type: none"> <li>• Passenger and port taxes exemption</li> <li>• Tourism Policy with aim to attract investment worth ₹ 1 lakh crore.</li> <li>• ₹ 146.10 crores are being undertaken for the development of Ramkund, Kalaram Temple, and the Goda Riverfront</li> </ul>
Odisha	820	<ul style="list-style-type: none"> <li>• Development of Chilika Lake as a special tourism zone</li> <li>• The government aims to transform the tourism sector into a major driver of economic growth, employment generation, and cultural promotion through development of sustainable tourism.</li> </ul>
Punjab	204	<ul style="list-style-type: none"> <li>• Development of Nagal as tourism hub.</li> <li>• Construction of a Heritage Street and an auditorium in Shaheed Bhagat Singh Nagar at a cost of ₹ 54 crore</li> </ul>
Rajasthan	975	<ul style="list-style-type: none"> <li>• Tribal Tourist Circuit will be developed with ₹ 100 crore.</li> <li>• 10 iconic tourist destinations will be developed under Heritage Tourism</li> </ul>
Tamil Nadu	272.46	<ul style="list-style-type: none"> <li>• ₹ 300 crores for developing infrastructure facilities in key tourist hubs.</li> </ul>
Uttar Pradesh	2026	<ul style="list-style-type: none"> <li>• ₹ 400 crores earmarked for the Chief Minister's Tourism Sites Development Scheme</li> </ul>
Uttarakhand	478	<ul style="list-style-type: none"> <li>• ₹ 100 crores have been allocated for Tehri Lake development,</li> <li>• ₹ 25 crore for the Manskhanda Scheme,</li> <li>• ₹ 20 crore for the Vibrant Village Scheme</li> </ul>
West Bengal	523.98	<ul style="list-style-type: none"> <li>• Promotion of Tea tourism.</li> </ul>

Source: Budget Statement of state government, Infomerics Analytics & Research

Developed states have a higher allocation of budgets towards the tourism sector. States of Maharashtra and Gujarat have the highest budgetary allocation, while Uttar Pradesh and Madhya Pradesh have assigned large budgetary allocation due to their large tourism potential.

The states of Maharashtra and Gujarat have also announced state-specific tourism policies to develop the tourism sector as a catalyst for economic growth and employment generation. Various Schemes have been announced to promote infrastructure development, historical site rejuvenation, and promotion of cultural tourism in states.

## 7. Technology & Digital Transformation

India's travel and tourism industry is undergoing a significant digital transformation, driven by government-led initiatives that enhance efficiency, security, and the overall traveller experience. Key developments include the expansion of facial recognition technology at airports, the introduction of digital payment solutions for international visitors, and the exploration of blockchain applications in medical tourism.

- **Digi Yatra Expansion for Seamless Air Travel**

The Ministry of Civil Aviation has expanded the Digi Yatra initiative, which utilizes facial recognition technology to provide a paperless and contactless travel experience at airports. As of September 2024, Digi Yatra services are operational at 24 airports across India, including major hubs like Delhi, Bengaluru, Mumbai, and Chennai. This expansion has significantly enhanced passenger convenience and security, with over 80 lakh users downloading the app and more than 4 crore journeys completed using the Digi Yatra facility.

- **UPI One World Wallet for International Travelers**

To facilitate seamless digital payments for inbound international travellers, the National Payments Corporation of India (NPCI) introduced the "UPI One World" wallet service. This service allows foreign visitors to use UPI for transactions at select airports, hotels, and merchants in India, enhancing convenience and promoting a cashless economy.

- **Integration of AI and Blockchain in Governance**

The government is actively exploring the integration of emerging technologies such as Artificial Intelligence (AI) and Blockchain to transform governance and service delivery. These technologies are being considered for applications in various sectors, including tourism, to enhance efficiency, transparency, and user experience.

- **Enhancement of Airport Infrastructure**

In addition to technological advancements, the government is investing in the expansion and modernization of airport infrastructure to accommodate the growing number of travellers. For instance, the expansion of Terminal 2 and the refurbishment of Terminals 1 and 4 are underway, with significant investments aimed at enhancing international operations and easing congestion.

## 8. PESTEL Analysis of the Industry

The analysis underscores the multifaceted factors influencing India's tourism industry, highlighting areas of strength and opportunities for sustainable growth.

Factors	Key Insights
Political Factors	<ul style="list-style-type: none"><li>• <b>Stable Governance and Policy Support:</b> India's stable political environment and proactive government policies have been instrumental in promoting tourism. Initiatives like the Swadesh Darshan Scheme aim to develop theme-based tourist circuits, enhancing infrastructure and connectivity.</li><li>• <b>International Collaborations:</b> India has engaged in bilateral agreements to boost tourism with countries in ASEAN, GCC, and other regions, facilitating easier travel and cultural exchange.</li></ul>
Economic Factors	<ul style="list-style-type: none"><li>• <b>Rapid Economic Growth:</b> India's GDP growth has led to increased disposable incomes, enabling more domestic and international travel.</li><li>• <b>Favorable FDI Policies:</b> The government allows 100% Foreign Direct Investment (FDI) in the tourism and hospitality sector under the automatic route, encouraging</li></ul>

	international investments in hotels, resorts, and other tourism-related infrastructure.
Social Factors	<ul style="list-style-type: none"> <li>• <b>Demographic Dividend:</b> With a large young population and an expanding middle class, there's a growing demand for diverse travel experiences, including wellness, cultural, and spiritual tourism.</li> <li>• <b>Cultural Richness:</b> India's diverse cultural heritage attracts tourists seeking unique experiences, from festivals to historical sites.</li> </ul>
Technological Factors	<ul style="list-style-type: none"> <li>• <b>Digital Initiatives:</b> The government has launched digital platforms like the Incredible India website and mobile app to provide comprehensive information to tourists.</li> <li>• <b>Biometric Systems:</b> Initiatives like Digi Yatra use facial recognition technology to provide seamless travel experiences at airports.</li> </ul>
Environmental Factors	<ul style="list-style-type: none"> <li>• <b>Sustainable Tourism Emphasis:</b> The Ministry of Tourism promotes sustainable tourism practices, encouraging eco-friendly travel and responsible behavior among tourists.</li> <li>• <b>Challenges of Over-Tourism:</b> Popular destinations face the risk of environmental degradation due to over-tourism, necessitating measures to manage tourist flows and preserve ecological balance.</li> </ul>
Legal Factors	<ul style="list-style-type: none"> <li>• <b>Simplified Visa Regime:</b> India offers e-visa facilities to citizens of over 165 countries, simplifying the visa process and encouraging inbound tourism.</li> <li>• <b>GST Reforms:</b> The implementation of the Goods and Services Tax (GST) has streamlined the taxation process for hotels, travel operators, and homestays, promoting transparency and ease of doing business.</li> </ul>

## 9. Competitive Landscape

The Indian tour and travel industry, particularly the B2B travel management segment, is characterized by a diverse mix of established players and emerging technology-driven companies. The competitive environment is shaped by factors such as scale of operations, technological capabilities, geographic reach, service portfolio, and customer relationships. While legacy consolidators maintain significant market presence through extensive offline networks, newer digital-first platforms are rapidly gaining ground by offering real-time inventory access, automated booking processes, and enhanced user experience. This dynamic competitive landscape is marked by increasing consolidation, strategic partnerships, and innovation, which collectively drive industry growth and shape market positioning.

### 9.1 Key Factors Shaping the Industry

1. **Technology and Digital Capabilities:** The adoption of advanced technology platforms, including API integrations, AI-based pricing, mobile apps, and automated workflows, is a critical differentiator. Companies with scalable, user-friendly, and integrated booking systems can serve a larger agent network efficiently, offer real-time inventory, and reduce booking errors, thereby gaining a competitive edge.
2. **Breadth and Depth of Inventory:** Access to a wide range of travel products — including flights, hotels, transfers, insurance, and ancillary services — at competitive prices is a key competitive factor. Players that establish strong relationships with global and domestic suppliers, including airlines and hotel chains, can offer superior value propositions to travel agents and corporate clients.
3. **Market Reach and Distribution Network:** The size and geographic spread of the agent network play a crucial role in market penetration. Companies with extensive reach into Tier II and Tier III cities, as well as international markets, are better positioned to capitalize on growing travel demand across segments.

4. **Pricing and Margin Management:** Competitive pricing strategies, including dynamic pricing models and flexible commission structures, impact market share gains. Maintaining healthy margins while offering attractive pricing to agents and clients is a complex balance that shapes competitive positioning.
5. **Brand Reputation and Trust:** Long-standing relationships, reliability in service delivery, and consistent support build brand trust among travel agents and corporate clients. Reputation significantly influences customer retention and referral business in this fragmented industry.
6. **Customer Service and Support Infrastructure:** Robust customer support, including multi-lingual call centers, grievance redressal mechanisms, and efficient ticketing assistance, differentiates players in the B2B space where agent satisfaction directly affects repeat business.
7. **Regulatory Compliance and Risk Management:** Adherence to regulatory requirements related to licensing, taxation (including GST and TCS), data privacy, and foreign exchange controls affects operational continuity and competitive advantage. Companies with strong compliance frameworks can avoid disruptions and build investor confidence.
8. **Strategic Partnerships and Alliances:** Collaborations with banks, payment gateways, technology providers, and global travel suppliers enable companies to enhance service offerings, streamline transactions, and expand market presence.
9. **Innovation and Product Diversification:** Companies innovating with value-added services such as white-label solutions, customized itinerary planning, bundled packages, and post-booking services can capture niche segments and improve client stickiness.
10. **Financial Strength and Scalability:** Access to capital for technology investments, marketing, and acquisitions enables faster scaling and competitive positioning, especially against smaller regional players.

## **9.2 Competitive Strategies**

In the Indian B2B travel management industry, players adopt a variety of competitive strategies to strengthen their market presence, improve operational efficiency, and expand their client base. These strategies are driven by the need to differentiate offerings in a fragmented market while addressing evolving travel preferences, agent needs, and corporate requirements. Key competitive strategies employed by leading players include:

1. **Technology-Led Differentiation:** Players are increasingly investing in scalable and API-driven platforms that offer real-time inventory, automated booking, pricing intelligence, and white-label solutions to empower travel agents. Companies such as TBO Tek and Trip Jack have built proprietary technology ecosystems that streamline multi-product bookings, enhance user experience, and support self-service functionalities for agents and sub-agents.
2. **Expanding Agent Network and Tier II/III Penetration:** To widen distribution and tap into underpenetrated travel markets, companies are aggressively onboarding travel agents from Tier II and Tier III cities. This includes offering vernacular interfaces, flexible credit terms, and dedicated relationship managers. Regional outreach is supported through offline franchise models, partner meets, and hybrid onboarding programs to drive volume growth.
3. **Diversification of Product Offerings:** B2B travel players are moving beyond core air and hotel bookings by offering integrated travel solutions such as visa assistance, forex, transfers, cruises, insurance, and curated travel packages. This diversified portfolio helps improve wallet share per transaction and reduces dependency on single revenue streams, especially in volatile airfare markets.
4. **Strategic Global Expansion:** Larger players are scaling operations beyond India to tap demand from international travel agents and consolidate supplier relationships. For instance, TBO Tek has established a

presence in over 100 countries through subsidiaries and partnerships, enabling it to aggregate global inventory and offer competitive pricing to Indian agents.

**5. Focus on Cost Optimization and Margin Control:** Companies are implementing cost-control mechanisms by automating backend operations, optimizing call centre efficiency, and minimizing manual intervention. This enables them to offer competitive commission structures to agents while protecting margins in a price-sensitive environment.

**6. M&A and Strategic Investments:** The industry has seen consolidation through acquisitions and strategic stakes in emerging platforms and service providers. Some Players have acquired hospitality tech firms and regional players to expand their service offerings and improve supply-side access. Such inorganic growth strategies accelerate market capture and enhance platform capabilities.

**7. Customization and White-Label Solutions:** Providing agents with white-label platforms allows them to serve end-customers under their own brand while leveraging the aggregator's infrastructure. This strategy enhances agent loyalty and enables platform-driven scalability without direct end-customer acquisition costs.

**8. Strengthening Corporate Travel and MICE Capabilities:** Some players are focusing on structured corporate travel management services, including policy compliance, central billing, expense management, and MICE planning. This B2B vertical expansion into managed travel solutions offers higher margins and long-term client retention.

**9. Data-Driven Decision Making:** Leading platforms use analytics to monitor demand trends, optimize pricing, personalize offerings, and improve operational forecasting. Data intelligence enables agile responses to market fluctuations and enhances service personalization for both agents and corporate clients.

**10. Loyalty and Reward Programs:** Several platforms offer loyalty programs for high-performing agents, including cashback incentives, credit limits, volume-based rewards, and priority support. These programs build agent stickiness and promote higher transaction volumes.

The competitive strategies in the Indian B2B travel management industry reflect a strong emphasis on technology, distribution reach, product diversity, and ecosystem partnerships. Players that successfully execute multi-pronged strategies with operational scalability and customer-centric models are best positioned to capture future growth and defend market share.

### **9.3 Barriers to Entry**

While the Indian tour and travel industry appears fragmented and accessible at the surface, the **B2B travel management segment** presents multiple entry barriers that limit the ability of new entrants to scale and compete effectively with established players. These barriers stem from the operational complexity, technology intensity, and trust-based nature of the B2B business model. The key barriers to entry are as follows:

**1. High Initial Technology Investment:** Setting up a scalable and efficient B2B travel platform requires significant capital investment in technology infrastructure. This includes API integrations with global suppliers, booking engines, inventory management systems, payment gateways, and CRM tools. Entrants without proprietary technology or strong IT partnerships face limitations in product delivery and customer experience.

**2. Established Supplier Relationships:** Incumbent players often have long-standing, negotiated agreements with airlines, hotel chains, consolidators, and third-party travel service providers. These relationships allow access to competitive pricing, real-time availability, and exclusive inventory. New entrants may struggle to obtain similar commercial terms, limiting their ability to offer value-added deals to agents and clients.

**3. Strong Distribution and Agent Loyalty:** Major B2B travel platforms have extensive networks of registered travel agents across India and internationally. These networks are often retained through loyalty programs, credit support, training, and white-label offerings. It is challenging for new players to replicate this reach or displace established relationships without offering significant incentives or value differentiation.

**4. Credit Management and Working Capital Requirements:** B2B travel operations require providing flexible credit terms to sub-agents and handling large volumes of pre-paid bookings. Effective credit risk management, fraud controls, and strong liquidity positions are essential to sustain operations. Startups with limited balance sheets often find it difficult to operate without substantial working capital buffers.

**5. Brand Trust and Service Reliability:** Reputation and reliability play a crucial role in the travel ecosystem, especially for business-critical or time-sensitive bookings. Legacy players benefit from years of trust, consistent service quality, and reliable grievance redressal mechanisms. New entrants face skepticism and must demonstrate proven track records before gaining significant business traction.

**6. Regulatory and Compliance Complexity:** Operating in the B2B travel space entails compliance with multiple regulations, including GST, TCS (Tax Collected at Source), RBI guidelines on forex transactions, and travel license requirements. Maintaining compliance across jurisdictions requires a strong legal and accounting setup, which can be resource-intensive for new market entrants.

**7. Low Margins and High-Volume Dependence:** The B2B travel segment operates on thin margins, with profitability hinging on high transaction volumes and efficient cost structures. New entrants may struggle to reach scale quickly enough to sustain operations or achieve breakeven in the face of price wars and commission pressure from agents.

**8. Consolidation and Competitive Saturation:** With large players such as TBO Tek, Riya Travel consolidating their positions through acquisitions and partnerships, the market is becoming more concentrated. This creates additional pressure on new entrants to offer disruptive models or niche value propositions to gain a foothold.

Although the Indian B2B travel management segment offers substantial long-term growth opportunities, new entrants face considerable structural and operational barriers. Successful entry requires a combination of capital adequacy, technological innovation, supplier access, and deep market understanding to compete effectively with established incumbents.

#### **9.4 Consolidation Trend in the Industry**

The Indian B2B travel management industry has witnessed a marked trend of consolidation over the past few years, driven by the need to achieve scale, improve operational efficiency, expand service offerings, and access technology or market-specific synergies. This trend has reshaped the competitive dynamics by enabling larger players to broaden their distribution networks, strengthen supplier relationships, and optimize cost structures—ultimately improving their ability to withstand pricing pressure in a low-margin, volume-driven industry.

#### **Key Drivers of Consolidation**

- 1. Platform Synergies and Tech Integration:** Larger companies are acquiring smaller technology firms and regional B2B platforms to integrate inventory systems, enhance automation, and upgrade agent interfaces. This provides operational leverage and accelerates innovation cycles.
- 2. Market Expansion and Access to Agent Networks:** Acquisitions are enabling players to expand into Tier II and Tier III markets and gain access to established regional travel agent networks without incurring high customer acquisition costs.
- 3. Cost Rationalization and Margin Protection:** Consolidation helps streamline backend operations such as booking management, customer service, and financial reconciliation. This is critical in an industry characterized by razor-thin margins and high fixed costs.
- 4. Product Portfolio Diversification:** Companies are acquiring or merging with platforms offering complementary services like hotel booking engines, forex solutions, or visa processing—thus enabling bundled B2B travel solutions and higher wallet share per agent.

## Notable Examples of Consolidation

- **TBO Tek**, a leading B2B travel aggregator, has made strategic global acquisitions and JVs, including expansion in the Middle East and Africa. Its acquisitions focus on increasing access to niche travel products and local suppliers.
- **Riya Travel** has strengthened its B2B segment by acquiring or collaborating with regional consolidators and integrating back-end infrastructure to improve agent servicing capabilities.
- **Akbar Travels** has invested in scaling its online B2B travel portal *AkbarOnline*, integrating smaller DMCs (Destination Management Companies) and OTA partnerships to enhance product diversity and geographic coverage.

## Emerging Consolidation Patterns

- **Vertical Integration:** Players are increasingly integrating with hotel chains, ground transport providers, and insurance firms to deliver a seamless travel ecosystem for agents and clients.
- **Investment in Niche and Tech-Enabled Startups:** Larger B2B platforms are investing in or acquiring niche startups offering AI-driven itinerary building, SaaS for travel agents, or analytics platforms.
- **Cross-Border M&A:** Indian B2B travel firms are expanding globally via strategic investments or acquisitions to tap foreign agent demand and diversify revenue streams.

The ongoing consolidation in the Indian B2B travel management industry reflects a broader shift toward scale-driven competitiveness and platform unification. As larger players continue to absorb regional operators and tech enablers, the industry is gradually transitioning toward a more structured and professionally managed ecosystem. Consolidation is expected to intensify over the next few years, with mid-sized players likely becoming acquisition targets or strategic partners for dominant platforms seeking to solidify market leadership.

### **9.5 Key Industry Players (Mid-Sized Players)**

The Indian B2B tourism and travel aggregation segment has witnessed significant evolution over the past decade, increasingly propelled by technology-enabled platforms that consolidate global travel inventories—ranging from hotel bookings to ground transportation and curated sightseeing services—within a single, unified interface. These platforms primarily serve travel agents, tour operators, corporate travel managers, and destination management companies (DMCs), enabling access to real-time availability, dynamic pricing, white-label portals, and robust API integrations that support end-to-end automation.

The segment is marked by intense competition among legacy travel houses and digitally agile aggregators that offer scalable and cost-efficient solutions. A few key players in this space are highlighted below:

#### **1. International Travel House Limited (ITH)**

Established in 1981 and promoted by ITC Limited, International Travel House is among India's most reputed corporate travel management companies. ITH operates across 15+ cities in India and offers end-to-end services including air travel, car rentals, hotel reservations, visa facilitation, MICE (Meetings, Incentives, Conferences and Exhibitions), and travel insurance. ITH's strong B2B presence is backed by high-quality service standards, a pan-India footprint, and strategic affiliations with global travel networks.

#### **2. Trade-wings Limited**

Founded in 1949, Trade-wings Limited is among India's earliest organized travel agencies, with a strong legacy in leisure, corporate, and group travel services. Its B2B portfolio includes services such as inbound and outbound tour packages, hotel bookings, forex, visa services, charter services, and conference management. Through its extensive office network and tech-integrated portal offerings, Trade-wings caters to travel agents and corporate clients across multiple cities. The company also offers customized white-label platforms and destination-specific products, contributing to its position as a versatile B2B service provider.

## **9.6 Company Positioning – Helloji Holidays Limited**

Helloji Holidays Limited is a professionally managed travel services provider, strategically positioned as a corporate-first, full-spectrum travel partner with a growing national footprint. Founded in 2012, the company has built a stronghold in the B2B and enterprise travel space, deriving the majority of its revenue from managing business travel, institutional clients, and customized MICE (Meetings, Incentives, Conferences, Exhibitions) programs. With its registered office in New Delhi, Helloji has steadily scaled its capabilities across India.

Operating through a hybrid model that blends personalized offline expertise with digital service enablement via Helloji.com, the company delivers end-to-end travel solutions—including domestic and international flight bookings, hotel and resort accommodations, cruises, luxury car rentals, travel insurance, visa facilitation, and post-sales support. While B2C leisure travel remains part of its service mix, Helloji's core business is enterprise-driven, with a deep focus on high-touch account management, compliance-driven itineraries, and real-time travel support.

A key competitive advantage lies in Helloji's ability to manage complex, multi-location corporate travel through centralized coordination, a trained professional workforce, and longstanding relationships with top-tier suppliers. The company operates with 24/7 customer service infrastructure, enabling rapid response to itinerary changes, emergency bookings, and global travel disruptions—an essential capability for its business clientele.

Helloji is now investing in scalable B2B infrastructure, aiming to broaden its agent network, improve operational automation, and deepen its foothold in high-growth corridors such as the Middle East, Southeast Asia, and Europe. It is also building capabilities around digital travel lifecycle management to enhance client visibility, reporting, and travel policy enforcement—key needs of large corporate accounts.

Distinct from pure OTAs or aggregators, Helloji combines relationship-led service delivery with increasing process digitization, which allows it to maintain high client retention while scaling. The company's reputation for reliability, customization, and cost-efficiency has made it a preferred partner for companies seeking travel solutions that go beyond booking—to include consultation, optimization, and continuity of service.

With strong leadership, a loyal institutional customer base, and an agile operating model, Helloji Holidays Limited is well-positioned to capitalize on the resurgence of corporate travel, demand for integrated MICE services, and the rising need for end-to-end managed travel solutions in India's growing service economy.

## **9.7 Outlook on Competitive Dynamics**

The competitive landscape of the Indian tourism industry is evolving rapidly, driven by post-pandemic consumer shifts, digital adoption, and changing travel aspirations. The following trends highlight how competition is intensifying and diversifying:

- **Increased Focus on Tier-II/III City Penetration by Major Players:** With metro markets reaching maturity, leading OTAs, hotel chains, and transport aggregators are aggressively expanding into smaller towns. These regions are witnessing rising disposable incomes, digital adoption, and aspirational travel demand. Companies like OYO, and IRCTC are customizing offerings to cater to regional preferences, vernacular content, and local payment methods.
- **Niche Travel (Wellness, Rural, Culinary) Gaining Traction with Curated Offerings:** Consumer preferences are shifting toward meaningful and immersive travel experiences. Wellness retreats, agro-tourism, culinary trails, and spiritual journeys are increasingly sought after, especially by urban millennials and international tourists. Startups and boutique operators are capturing this demand with curated itineraries and local partnerships, often promoted via social media and experiential storytelling.
- **Growth of B2B2C Platforms Serving Travel Agents and Small Tour Operators:** Platforms like TBO.com and Travel Boutique Online are empowering thousands of offline agents and small travel businesses with real-time inventory, digital tools, and booking engines. This “B2B2C” model bridges the gap between digital travel ecosystems and local operators, enhancing customer reach and operational efficiency without direct-to-consumer branding.

- **Emerging D2C Brands Building Trust Through Influencer Marketing and Immersive Content:** Direct-to-consumer (D2C) travel brands are leveraging social media, travel blogs, YouTube, and Instagram Reels to build authentic, trust-driven relationships with their audience. Influencer-led campaigns, user-generated content, and behind-the-scenes storytelling help brands create emotional resonance and convert inspiration into bookings. This strategy is particularly effective among Gen Z and millennial travellers.

These dynamics suggest a more fragmented yet opportunity-rich market ahead, with digital-first models, localised outreach, and experiential differentiation driving the next phase of competition.

## 9.8 SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• <b>Established Operational Base:</b> With over a decade in continuous operations, the company has built credibility and enduring client relationships in the competitive Indian travel management space—particularly in corporate segments.</li> <li>• <b>B2B-Dominant Revenue Mix:</b> Majority revenue contribution from corporate clients, B2B agents, and MICE services buffers the firm from fluctuations in discretionary B2C travel demand.</li> <li>• <b>Comprehensive Travel Solutions:</b> Offers a wide array of integrated travel solutions—domestic and international flights, hotel bookings, car rentals, cruises, visa facilitation, travel insurance, and MICE services—positioning itself as a comprehensive travel partner for enterprise client.</li> <li>• <b>Dedicated Account Management &amp; Service Continuity:</b> 24/7 client servicing infrastructure ensures continuity and responsiveness critical for enterprise-grade clients.</li> <li>• <b>Strong Supplier Network:</b> Maintains long-term alliances with airlines, hotel chains, cruise operators, and logistics partners, enabling competitive pricing, custom bundling, and enhanced service-level agreements.</li> <li>• <b>Customized Solutions:</b> Ability to tailor travel programs to the unique compliance requirements, budgets, and cultural expectations of each client, thereby ensuring stronger retention, differentiated value delivery, and higher switching costs.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Low B2C Brand Visibility:</b> Minimal public visibility among individual consumers limits potential for cross-selling or expanding into more profitable direct retail offerings.</li> <li>• <b>Digital Maturity Gap vs OTA Peers:</b> While Helloji.com provides functional booking support, its digital interface and backend automation may lag tech-forward OTAs with AI-enabled personalization and dynamic pricing.</li> <li>• <b>Geographic Concentration Risk:</b> Despite national ambitions, operational depth across Tier 2/3 cities or smaller industrial hubs is not publicly verifiable, which could hinder corporate client acquisition outside metros.</li> <li>• <b>Manual Service Model Constraints:</b> High reliance on offline processes and human-led account management could restrict scalability unless digitization and SaaS migration are prioritized.</li> </ul>

Opportunities	Threats
<ul style="list-style-type: none"> <li>• Resurgence of Corporate &amp; MICE Travel: Revival in physical conferences, incentive travel, and business mobility is creating renewed demand for reliable, agile travel partners—especially those with proven MICE capabilities.</li> <li>• SaaS-Based Corporate Travel Tools: Developing proprietary travel management platforms (expense trackers, approval workflows, automated policy enforcement) could deepen client integration and create subscription-based revenue streams.</li> <li>• Geographic Expansion via Indian Diaspora &amp; GCC Corridors: Operationally concentrated in select metro hubs, with limited publicly verified presence in Tier 2/3 cities or regional industrial corridors—restricting addressable market size in growing economic clusters.</li> <li>• Strategic Partnerships: Collaborations with fintech’s (for travel financing), HRMS platforms (for integrated employee travel), or logistics companies could enhance bundled corporate solutions.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Margin Pressure from OTA Giants:</b> Large OTAs like MakeMyTrip, Yatra, and international platforms (e.g., Booking.com, Expedia) continue to push bulk discounts, reward programs, and real-time bidding models—squeezing margins.</li> <li>• <b>Compliance &amp; Regulatory Overhead:</b> Cross-border travel remains exposed to dynamic visa policies, data localization norms, insurance disclosure mandates, and fintech regulations—posing operational complexity for non-digitized models.</li> <li>• <b>Macroeconomic Sensitivity:</b> Corporate travel budgets—especially for non-essential MICE and incentive trips—are among the first to be cut during economic slowdowns, policy uncertainty, or recessionary cycles.</li> <li>• <b>Technology Obsolescence Risk:</b> Lagging investments in automation, AI, and digital UX may reduce the firm’s appeal relative to new-age travel tech startups offering hyper-personalization and workflow automation.</li> </ul>

Operating at the intersection of corporate mobility and B2B travel management, this company is positioned as a full-stack travel partner offering integrated services spanning flights, hotels, car rentals, cruises, MICE, visa facilitation, and insurance. With over a decade of operational continuity, its core strength lies in high-touch client servicing, strategic supplier relationships, and a model focused on enterprises rather than discretionary retail travellers.

Its positioning is reinforced by long-standing partnerships across airlines, hospitality chains, and cruise operators—enabling cost-efficient, customizable travel solutions for large institutional clients. However, its public-facing digital interface remains functionally utilitarian rather than tech-disruptive, with backend automation and AI-based personalization lagging online travel aggregators. Brand visibility in the B2C space is limited, and service scalability remains contingent on reducing offline dependency and expanding regional footprint beyond metro-centric strongholds.

Nonetheless, the resurgence in business travel, evolving SaaS opportunities in expense and approval workflows, and demand from outbound Indian corporates provide strong tailwinds. Targeted digitization, cross-platform collaborations, and geographic expansion could enable the company to convert its operational strengths into scalable, tech-enabled value creation—particularly in an environment where corporate travel ecosystems are consolidating around reliable, agile, and integrated service providers.

## 10. Future Outlook

India's tourism industry is poised for sustained expansion, driven by proactive policy support, infrastructure upgrades, and a steady shift in traveller behaviour toward experiential and sustainable tourism. As both domestic and international travel rebounds, the sector is set to play an increasingly vital role in India's economic growth and global positioning. The coming years are expected to witness increased private investment, deeper digital integration, and diversified tourism offerings that align with global trends and national priorities. The following key trends and projections underscore the sector’s long-term potential:

- **Projected Growth Trajectory (CY 2024–2030):** The Ministry of Tourism projects that India's tourism industry will grow at a Compound Annual Growth Rate (CAGR) of 6.5% to 7.2% through CY 2030. This

optimistic outlook is supported by a significant recovery in Foreign Tourist Arrivals (FTAs), which reached approximately 9.66 million in CY 2024, marking a 1.4% increase compared to the previous year. Correspondingly, Foreign Exchange Earnings (FEEs) from tourism surged to ₹2,77,842 crore (approximately USD 33.19 billion), reflecting a 19.8% growth over the previous year.

- **Outbound Travel Expansion:** Outbound travel is also on an upward trajectory, with Indian nationals' departures (INDs) reaching approximately 30.23 million in CY 2024, an 8.44% increase from CY 2023. This trend indicates a growing middle class with increasing disposable incomes and a desire for international travel experiences.
- **Strategic Investments and Initiatives:** To further bolster the tourism sector, the Ministry of Tourism has revamped the Swadesh Darshan scheme into Swadesh Darshan 2.0, focusing on developing sustainable and responsible tourism destinations. This initiative aims to enhance visitor experiences through thematic circuits such as spiritual, heritage, and eco-tourism.

Additionally, the government has sanctioned 167 rural tourism projects, emphasizing community participation and sustainable practices to promote rural economies and cultural heritage.

- **Global Positioning:** India's global recognition in tourism is strengthening, with the country ranking 39th in the Travel & Tourism Development Index (TTDI) 2024 by the World Economic Forum. This improvement reflects the nation's commitment to enhancing its tourism infrastructure and services.

With these concerted efforts, by the government, coupled with favourable economic indicators, suggest a promising future for India's tourism industry, positioning it as a significant contributor to the nation's economy and a key player in the global tourism landscape. India is on track to emerge as a Top 10 global tourism economy in the coming decade.

## OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled “*Forward-Looking Statements*” beginning on page 18 for a discussion of the risks and uncertainties related to those statements and also the sections titled “*Risk Factors*”, “*Our Industry*”, “*Summary of Restated Standalone Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 28, 101, 49 and 201 respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” are to Helloji Holidays Limited.

Unless otherwise indicated or the context requires otherwise, the Restated Standalone Financial Information for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 included herein have been derived from our restated balance sheets as at March 31, 2025, March 31, 2024 and March 31, 2023, and our restated statements of profit and loss, cash flows and changes in equity for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “From Bookings to Experiences: India's Evolving Travel Value Chain” dated September 02, 2025 (the “Research Report”) prepared and issued by Infomermics Analytics & Research, which has been commissioned by and paid for by our Company exclusively in connection with this Public Issue for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Research Report and may have been re-ordered by us for the purposes of presentation. The Research Report will form part of the material documents for inspection and a copy of the Research Report is available on the website of our Company at [www.helloji.com](http://www.helloji.com) unless otherwise indicated, operational industry and other related information included herein with respect to any particular year refers to such information for the relevant financial year. For further details, please refer to the chapter titled “*Risk Factors*” beginning on page 28. We have used information from the Research Report which we commissioned for industry data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks on page 28.

## INTRODUCTION

Our Company was originally incorporated as ‘Helloji Holidays Private Limited’ as a private limited company under the Companies Act, 1956 on January 24, 2012 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Chandigarh. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 20, 2024 consequent to which the name of our Company was changed from ‘Helloji Holidays Private Limited’ to ‘Helloji Holidays Limited’ and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Chandigarh, Central Processing Centre on October 30, 2024. We have recently shifted our registered office of company pursuant to Special Resolution passed by the shareholders on May 06, 2025 from Union Territory of Chandigarh to National Capital Territory of Delhi. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U63040DL2012PLC452865.

## BUSINESS OVERVIEW

We offer customized holiday packages for leisure travellers and provide end-to-end travel solutions, including domestic and international flight bookings, hotel and resort reservations, cruises, luxury car rentals, sightseeing, and destination management services. Our offerings are designed for both individual travellers and groups, including corporate bookings. In addition to core travel services, we also provide value-added services such as

travel insurance, passport and visa assistance. Our focus remains on delivering tailored travel solutions that fulfil customer aspirations and create memorable journeys.

We are dedicated to continuously expanding and updating our range of services to remain competitive in the market. Our current service portfolio includes:

- **Air ticketing:** Domestic and international flights bookings
- **Packaged Tours:** Inbound and outbound customised tours
- **Hotel Reservation:** World-wide hotel reservation and packages
- **Ancillary Services:** Cab booking, Visa assistance, Passport assistance, travel Insurance
- **MICE (Meetings, Incentives, Conferences, and Events):** Comprehensive corporate travel and event management

We operate across the leisure holiday value chain through both B2B (Corporate, Agents and institutional clients) and B2C (retail travellers) channels. Our stronghold remains in the corporate segment, which contributes the majority of our revenue. Our network and destination knowledge allow us to aggregate demand from across India and deliver cost-effective travel solutions to our clients, irrespective of the destination.

Bifurcation of revenue from sale of services between B2B and B2C is as follows:

(Rs. in lakhs)

Particulars	For the financial year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*
B2B	1,598.32	56.98	1,699.18	65.55	850.41	49.67
B2C	1206.71	43.02	892.95	34.45	861.79	50.33
<b>Revenue from Sale of Services</b>	<b>2,805.03</b>	<b>100.00</b>	<b>2,592.13</b>	<b>100.00</b>	<b>1,712.19</b>	<b>100.00</b>

\*% of revenue from sale of services.

To address evolving customer needs, we constantly innovate and design flexible service offerings. By maintaining a focused approach on select destinations, we differentiate our packages from those offered by competitors. This niche-driven positioning, coupled with consistent branding, has enhanced awareness of our services and helped travellers identify Helloji Holidays Limited as a trusted travel partner.

Our business is closely linked to geographical and seasonal trends, as travel demand varies with environmental conditions and the suitability of destinations throughout the year. We address these dynamics by curating travel packages aligned to customer preferences, ensuring the right match between destination and season. With a professional approach and constant interaction, we aim to exceed client expectations by delivering services within agreed timelines and cost guidelines, while consistently expanding our portfolio of destinations and packages.

Our pricing model follows two approaches: (i) procuring special partner rates directly from service providers, or (ii) sourcing services from third-party travel partners. In both cases, we clearly communicate consolidated costs to our customers, ensuring transparency and eliminating hidden charges. By providing complete clarity in pricing, we empower customers to make informed decisions with confidence in the value they receive.

To further strengthen customer experience, we provide support at every stage of travel—before, during, and after the journey. Services include issuance of e-tickets, flight alerts via SMS and online messaging platforms, as well as 24x7 post-sales emergency assistance. This high-touch support model reinforces our commitment to client satisfaction and continuity of service.



**Brief profile of our promoters are as follows:**

1. **Hitesh Kumar Singla:** Hitesh Kumar Singla is the Promoter and Managing Director of our Company. He is a first-generation entrepreneur who completed his Bachelor of Commerce. With over 15 years of experience in the travel and tourism industry, under his dynamic leadership, the company has grown steadily, earning recognition and trust among clients and partners alike. Our Company is promoted by Hitesh Kumar Singla who is the guiding force behind all the strategic decisions of our Company. His industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.
2. **Nikhil Singla:** Nikhil Singla is the Promoter, Director & Chief financial officer of our Company. He holds a Bachelor of Commerce degree, completed in 2011, and has been associated with the company since its inception. With over 12 years of experience in the travel and tourism industry, he leads the operations of Helloji Holidays Limited, ensuring smooth execution of services and high operational standards.
3. **Nitin Dixit:** Nitin Dixit is the Promoter and Director of our Company. He holds a Bachelor of Computer Applications (BCA) degree, completed in 2011, and has been an integral part of the company’s journey. With over 11 years of experience in the travel and tourism industry, his expertise in client management and relations ensures that Helloji Holidays consistently delivers personalized and reliable travel solutions. He is also managing finance of the Company since inception of the Company.
4. **Anil Kumar Sharma:** Anil Kumar Sharma is the Promoter, Co-Founder and Director of our Company. He is graduate with a Bachelor of Science degree, completed in 2002. With over 18 years of experience in the travel and tourism industry, Mr. Sharma has been a driving force behind the company’s success since its inception. He is looking after sales & operations of the Company.

*For further details of profile please refer chapter titled “Our Promoters and Promoter Group” beginning on page 190.*

Since the early days of our inception, we have gathered the industry knowledge, market awareness and also possess the infrastructure to support our activities. We have the capability and flexibility to meet the exact specifications as per the requirements of our customers. We have set team of experienced staff in sales and operations to meet the quality and service expectations of our customers.

## Financial Key Performance Indicators (KPIs) of our Company

(Rs. in Lakhs)

Key Financial Performance	For the financial year ended March 31 <sup>st</sup>		
	2025	2024	2023
Revenue from operations <sup>(1)</sup>	2,812.36	2,596.77	1,717.92
Total Income <sup>(2)</sup>	2,817.95	2,597.24	1,717.92
EBITDA <sup>(3)</sup>	283.24	263.15	40.11
EBITDA Margin <sup>(4)</sup>	10.07%	10.13%	2.34%
PAT	209.64	180.49	19.55
PAT Margin <sup>(5)</sup>	7.45%	6.95%	1.14%
Operating cash flow	248.40	46.13	(21.67)
Net worth <sup>(6)</sup>	625.64	200.00	19.51
Net Debt <sup>(7)</sup>	(359.73)	(16.75)	24.78
Debt Equity Ratio <sup>(8)</sup>	0.01	0.28	4.77
ROCE (%) <sup>(9)</sup>	44.38	100.60	29.25
ROE (%) <sup>(10)</sup>	50.78	164.45	200.80

The above KPIs has been certified by the Statutory Auditor vide its certificate dated September 05, 2025 bearing UDIN: 25472510BMLNOC9765.

- <sup>1)</sup> Revenue from operation means revenue from sales and other operating revenues and other Income.
- <sup>2)</sup> Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
- <sup>3)</sup> EBITDA means Profit before finance cost, tax and amortization minus other income.
- <sup>4)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- <sup>5)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- <sup>6)</sup> Net worth 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 restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
- <sup>7)</sup> Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.
- <sup>8)</sup> Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.
- <sup>9)</sup> Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.
- <sup>10)</sup> Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
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	Profit after tax provides information regarding the overall profitability of the business.

PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt-to-equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

For detailed explanation on our Financial Statements, please refer to the chapter titled as 'Restated Standalone Financial Information' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on pages 199 and 201 respectively.

## OUR SERVICES

We provide a wide range of travel services, including domestic and international air ticketing, inbound and outbound tour packages, and global hotel, resort, and cruise reservations. In addition, we offer ancillary services such as travel insurance, passport and visa facilitation, luxury car rentals, and other related travel support. Our offerings are designed to cater to individuals, families, groups, and corporate clients, with a strong focus on meeting the requirements of business and institutional travel.

Our services are delivered through a personalized, relationship-driven approach, supported by a professional team and long-standing supplier partnerships. By emphasizing flexibility, cost efficiency, and reliability, we provide end-to-end travel solutions that address the complete spectrum of client needs. This integrated service model differentiates us from competitors and positions Helloji Holidays Limited as a trusted partner for both corporate and leisure travel.

### 1. Ticketing

We provide airline ticketing services for both domestic and international travel. Our business initially focused on domestic ticketing and subsequently expanded to cover international flight bookings. We source airline inventory through a combination of direct integrations with airline reservation systems and strategic partnerships with service providers, supplemented by bulk booking arrangements. These arrangements enable us to offer competitive pricing and bundled packages, which enhance customer acquisition and retention.

The ticketing segment contributes a significant share of our revenues, driven by sustained demand from both corporate and individual clients. We believe that continued growth in domestic and international ticketing volumes will strengthen our operating leverage, allowing us to optimize cost efficiencies, improve service offerings, and maintain competitive pricing.

Details of Revenue generated through ticketing are as follows:

(Rs. In Lakhs)

Services	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*
Domestic Air Ticket	611.02	21.73	768.35	29.59	403.07	23.46
International Air Ticket	887.36	31.55	797.37	30.71	474.24	27.61
<b>Total</b>	<b>1,498.38</b>	<b>53.28</b>	<b>1,565.72</b>	<b>60.29</b>	<b>877.31</b>	<b>51.07</b>

\*% of Revenue from Operations

## 2. Hotel Booking

We provide hotel booking services across both domestic and international destinations. Our in-house operations team actively manages partnerships with a wide range of hotels, overseeing contract negotiations, rate arrangements, and promotional tie-ups. Through these partnerships, we are able to secure preferential rates and exclusive offers for our clients.

The booking process is customer-centric, wherein our sales representatives assist customers directly upon receiving an inquiry, ensuring a seamless reservation experience. Payments with hotel partners are managed through a variety of settlement mechanisms, which may include advance payments, periodic settlements, or transactions aligned with the customer's check-in or check-out dates. These arrangements, coupled with special partner rates, allow us to generate favorable margins and enhance customer value.

Details of Revenue generated through Hotel Bookings are as follows:

(Rs. in Lakhs)

Services	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*
Hotel Bookings	765.31	44.70	653.10	25.20	526.10	18.76
<b>Total</b>	<b>765.31</b>	<b>44.70</b>	<b>653.10</b>	<b>25.20</b>	<b>526.10</b>	<b>18.76</b>

\*% of Revenue from Operations

## 3. Tour Packages

Our tour package offerings include both fully customizable itineraries, tailored to individual customer preferences, as well as pre-designed (fixed) packages curated by our in-house team. These packages are structured to cover end-to-end travel needs, including flights, hotel accommodations, meals, local transfers, sightseeing, Cruises, transportation, and entry tickets to attractions and activities.

Over the years, we have significantly expanded our portfolio to include a wide range of destinations—spanning all major domestic tourist locations as well as popular international markets. This allows us to cater to diverse traveller segments, ranging from leisure travellers and families to corporate groups and MICE movements.

Our team leverages strong relationships with domestic and international suppliers, service providers, and destination partners, along with extensive knowledge of travel destinations, to ensure cost-effective and value-driven offerings. These capabilities enhance our ability to design unique experiences and deliver high service standards.

Details of Revenue generated through Tour Packages are as follows:

(Rs. In Lakhs)

Services	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*
Tour Packages	322.47	18.83	192.75	7.44	168.83	6.02
<b>Total</b>	<b>322.47</b>	<b>18.83</b>	<b>192.75</b>	<b>7.44</b>	<b>168.83</b>	<b>6.02</b>

\*% of Revenue from Operations

## 4. Other travel related services (Cab booking, Visa assistance, Passport assistance and travel Insurance)

In addition to ticketing, hotel bookings, and tour packages, we also provide a range of ancillary travel-related services, including cab booking, visa assistance, passport assistance, and travel insurance.

Our chauffeur-driven cab booking services cater to both individuals and businesses, offering convenient, reliable, and accessible transportation solutions. Visa assistance is provided across multiple categories, including tourist visas, business visas, transit visas, and conference visas. These services are managed by our experienced in-house

team with expertise in visa procedures and country-specific requirements. The support offered includes end-to-end assistance such as completing visa applications, scheduling appointments for biometrics or interviews, and tracking application status, ensuring a smooth and hassle-free experience for clients.

We also offer passport assistance services to individuals requiring guidance for new applications, renewals, or corrections. In addition, we provide comprehensive travel insurance solutions that cover medical emergencies, baggage loss, misplaced travel documents (including passports), trip cancellations, and other travel-related risks. Travel insurance is offered both as part of our packaged tours and as a standalone service, catering to individual travelers as well as business professionals.

(Rs. In Lakhs)

Services	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*
Other Services	185.97	6.64	163.05	6.30	139.95	8.17
<b>Total</b>	<b>185.97</b>	<b>6.64</b>	<b>163.05</b>	<b>6.30</b>	<b>139.95</b>	<b>8.17</b>

\*% of Revenue from Operations

## 5. MICE (Meetings, Incentives, Conferences and Events)

We provide specialized MICE (Meetings, Incentives, Conferences, and Events) services, offering end-to-end solutions for corporate events, business gatherings, and incentive travel programs. These services are tailored to meet the unique objectives of our clients, combining operational efficiency with creativity to deliver impactful experiences.

Our MICE operations are supported by a network of global partners and an experienced in-house team, enabling us to ensure seamless execution across all stages of event planning and delivery. Designed to inspire, engage, and motivate, our MICE solutions cater to businesses of all sizes and industries.

### Our expertise includes the following:

- Meetings:** From small team discussions to high-level board meetings, we create productive environments equipped with modern technology and essential amenities.
- Incentives:** We design customized travel-based incentive programs, offering curated itineraries and unique experiences to motivate and reward employees.
- Conferences:** With experience in organizing large-scale events, we manage end-to-end conference planning, including logistics, facilities, and program design, ensuring smooth execution and meaningful engagement.
- Events:** We organize a wide spectrum of corporate events, such as product launches, brand activations, and celebratory functions. Each event is planned with precision and creativity to deliver lasting impressions.

Details of Revenue generated through MICE (Meetings, Incentives, Conferences and Events) are as follows:

(Rs. In Lakhs)

Services	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*
Conference & Event	32.89	1.17	17.50	0.68	0.00	0.00
<b>Total</b>	<b>32.89</b>	<b>1.17</b>	<b>17.50</b>	<b>0.68</b>	<b>0.00</b>	<b>0.00</b>

\*% of Revenue from Operations

## TOP 10 SUPPLIERS/VENDORS

(Rs. in lakhs)

Sr. No.	Top Suppliers/Vendors	For the financial year ended March 31, 2025	
		Amount	% of cost of services
1.	Supplier-1	462.93	19.32
2.	Supplier-2	329.22	13.74
3.	Supplier-3	139.30	5.81

4.	Supplier-4	90.00	3.76
5.	Supplier-5	82.99	3.46
6.	Supplier-6	65.47	2.73
7.	Supplier-7	63.70	2.66
8.	Supplier-8	52.42	2.19
9.	Supplier-9	48.67	2.03
10.	Supplier-10	47.42	1.98
	<b>Total</b>	<b>1,382.11</b>	<b>57.68</b>

(Rs. in lakhs)

Sr. No.	Top Suppliers/Vendors	For the financial year ended March 31, 2024	
		Amount	% of cost of services
1.	Supplier-1	666.95	30.03
2.	Supplier-2	192.76	8.68
3.	Supplier-3	111.76	5.03
4.	Supplier-4	87.71	3.95
5.	Supplier-5	78.32	3.53
6.	Supplier-6	76.45	3.44
7.	Supplier-7	62.30	2.81
8.	Supplier-8	74.09	3.34
9.	Supplier-9	52.95	2.38
10.	Supplier-10	42.21	1.9
	<b>Total</b>	<b>1,445.50</b>	<b>65.09</b>

(Rs. in lakhs)

Sr. No.	Top Suppliers/Vendors	For the financial year ended March 31, 2023	
		Amount	% of cost of services
1.	Supplier-1	180.35	11.55
2.	Supplier-2	177.11	11.35
3.	Supplier-3	86.84	5.56
4.	Supplier-4	68.66	4.4
5.	Supplier-5	56.71	3.63
6.	Supplier-6	85.37	5.47
7.	Supplier-7	49.86	3.19
8.	Supplier-8	49.25	3.16
9.	Supplier-9	48.79	3.13
10.	Supplier-10	36.74	2.35
	<b>Total</b>	<b>802.95</b>	<b>51.44</b>

## COMPETITIVE STRENGTHS

### 1. A Synergistic Distribution Model Targeting Business and Leisure Travelers

We have developed a distinct **go-to-market strategy** that combines both **B2B (Business-to-Business)** and **B2C (Business-to-Consumer)** approaches. This integrated model creates strong network effects and effectively addresses the diverse needs of the Indian travel market. Our business operates on a **Referral-Based Growth model** sourcing customers from across India and internationally, with a focus on providing tailored travel services.

#### **B2B Channel:**

Our B2B channel serves corporate clients and partners seeking reliable destination management services. This segment enhances our scale and reach by tapping into our deep market knowledge and ability to efficiently meet demand across regions. It plays a key role in expanding our distribution footprint within India.

## **B2C Channel:**

Since our inception, our B2C channel has catered to individual travellers seeking leisure experiences and new destinations. This segment includes direct retail customers and enterprise clients who engage with us through our sales team, or as a result of our marketing efforts.

Our distribution model is supported by our support team, and word-of-mouth referrals, helping us connect with customers across the country and beyond.

## **2. Customer Retention Base**

We have built strong relationships with our key customers and developed a solid client base over time. These relationships often lead to repeat business, helping us maintain long-term partnerships and improve customer retention. We believe that our strong customer connections give us a competitive edge in attracting new clients and growing our business.

## **3. Organizational stability supported by strong management expertise**

Our company has an established track record of 13+ years which indicates the company's ability to weather economic and business cycles. The promoters have experience in diverse industries. This indicates our ability to maintain business viability and guide the business through operational hurdles. Our promoters are the guiding force behind the operational and financial decisions of our company. Our promoters are responsible for the entire business operations of the company along with an experienced team of executives who assist them. For further details, please refer the chapter titled "*Our Promoters and Promoter Group*" beginning on page 190.

## **4. Experienced and Competent Team**

We attribute our growth to the experience of our Promoters and our young sales and service team. We have qualified and experienced management team and staff and substantially contributing to the growth of our business operations. Our Company is managed by a team of experienced and professional personnel with exposure in various aspects of the business and industry. We believe that our management team is well placed to provide strategic leadership and direction to explore new emerging opportunities as well as constantly improve our current operations. Our team works in the form of composite work group and their dedicated performance has enabled us to build up capabilities to expand our business.

They are important components in contributing to the productivity of our business. We utilize a competitive compensation structure for our managerial personnel and staff, and we believe this structure helps us attract and retain our managerial personnel. We have dedicated and experienced management teams for the execution of assignments, as well as for human resources, operations, quality management, and our international business. For further details, please refer the chapter titled "*Our Management*" beginning on page 175.

## **5. Services Offering**

We offer complete travel solutions and act as a one-stop provider for all travel and related services. Our wide range of offerings is designed to meet the needs of both Indian and international travellers. From visa assistance and flight bookings to holiday packages, travel insurance— we provide everything under one roof. This combination of services makes travel easier for our customers and sets us apart in the market. Our focus on constantly improving our services and adapting to changing customer needs has helped us grow and stand out from the competition.

## STRATEGIES

### 1. Volume-Based Cost Advantage

As our business volumes grow, we expect to gain stronger bargaining power for bulk bookings across air travel and hotel accommodations. This increased leverage will allow us to offer more competitive packages to our customers and clients, helping us attract higher traffic over the long term. Additionally, the anticipated growth in both domestic and international operations will generate incremental operating leverage, further enabling us to enhance our offerings and maintain price competitiveness in the market.

### 2. Customer growth driven by efficient, cost-effective technology

We aim to grow our customer base by continuing to offer leisure travellers a seamless and integrated technology platform that caters to all their travel needs. Our services not only appeal to corporate clients but also encourage their employees to use our B2C platform for personal travel. This cross-pollination between business and personal travel segments allows us to serve customers more efficiently and cost-effectively, ultimately increasing our Sales Value per Man Night—a key measure of the premium potential of our customer base. Over time, we strive to enhance this premium value.

To strengthen our digital reach, we are planning to expanding our online presence through our booking platform in future through customised tool. This platform provides an additional channel to connect with both existing and potential customers. It is regularly updated to showcase our latest products and innovations. The website allows both B2B and B2C users to explore and book the right travel packages with ease, offering all the necessary information and ensuring a quick, user-friendly experience with minimal human intervention.

The features of our website:

[www.helloji.com](http://www.helloji.com) : This website features various aspects of both corporate travel and leisure travel. It explains the usefulness of our business travel services and solutions that are offered to corporate clients for better and safer travel with the help of end-to-end travel planning, documentation support, 24/7 after sales support, advanced travel tech tools and technology. This website also features various domestic and international travel packages targeted to leisure customers.

### 3. Strengthening our technology and development capabilities

Ongoing technological innovation is creating new opportunities in the travel booking space. We remain committed to strengthening our technology infrastructure through focused research and development, with the goal of improving platform reliability and enhancing the user experience.

We will continue to invest in our technology to support the efficient rollout of new product offerings and ensure we provide a comprehensive range of travel and travel-related services. These continued investments will help us elevate customer service and position us to capitalize on the growing opportunities in India's online travel market.

### 4. Pre-Purchase of Hotel rooms & Travel Inventory

To secure competitive pricing and improved margins by pre-purchasing hotel rooms and airline ticket and advance purchase agreements with hotels and airlines. Allocation of inventory for use across corporate, B2B and other client segments. Cost optimization, improved profit margins, and stronger negotiation power with suppliers.

## 5. Creating a Brand Image of our Products

We aim to establish a strong and recognizable brand presence within the tourism industry under the name **Helloji**

or  Our focus is on building a brand identity that reflects our commitment to quality, innovation, and sustainability. With a deep understanding of our target market and the competitive landscape, we strive to differentiate ourselves by delivering meaningful value and travel experiences.

By aligning our operations with our brand values and consistently investing in credibility and trust, we aim to create a brand experience that fosters long-term customer loyalty and positions “Helloji” as a trusted name in travel.

## 6. Maintain our commitment to building strong customer relationships

We remain committed to building and nurturing strong relationships with our customers by consistently delivering good service, personalized experiences, and reliable support. By understanding their evolving needs and exceeding expectations, we aim to foster long-term trust and loyalty, which are central to our continued growth and success. We believe there are substantial growth opportunities with both existing and potential customers as we diversify our services and strengthen current relationships. This strategy allows us to deepen our understanding of customer needs, tailor our offerings accordingly, and foster stronger, long-term partnerships.

### TOP 10 CUSTOMERS

(Rs. In lakhs)

Sr. no.	Top Customers	For the financial year ended March 31, 2025	
		Amount	% of revenue from operations
1.	Customer-1	446.60	15.92
2.	Customer-2	384.50	13.71
3.	Customer-3	149.23	5.32
4.	Customer-4	54.44	1.94
5.	Customer-5	42.14	1.50
6.	Customer-6	25.48	0.91
7.	Customer-7	20.19	0.72
8.	Customer-8	19.76	0.70
9.	Customer-9	16.36	0.58
10.	Customer-10	16.07	0.57
	<b>Total</b>	<b>1,174.78</b>	<b>41.88</b>

(Rs. In lakhs)

Sr. no.	Top Customers	For the financial year ended March 31, 2024	
		Amount	% of revenue from operations
1.	Customer-1	324.85	12.53
2.	Customer-2	233.38	9.00
3.	Customer-3	187.22	7.22
4.	Customer-4	97.70	3.77
5.	Customer-5	69.88	2.70
6.	Customer-6	51.92	2.00
7.	Customer-7	45.35	1.75
8.	Customer-8	40.78	1.57
9.	Customer-9	38.35	1.48
10.	Customer-10	30.72	1.19
	<b>Total</b>	<b>1,120.15</b>	<b>43.21</b>

Sr. No.	Top Customers	For the financial year ended March 31, 2023	
		Amount	% of revenue from operations
1.	Customer-1	95.33	5.65
2.	Customer-2	83.25	4.94
3.	Customer-3	59.29	3.51
4.	Customer-4	50.90	3.02
5.	Customer-5	38.71	2.29
6.	Customer-6	23.20	1.38
7.	Customer-7	21.96	1.30
8.	Customer-8	18.77	1.11
9.	Customer-9	18.51	1.10
10.	Customer-10	16.76	0.99
	<b>Total</b>	<b>426.88</b>	<b>25.29</b>

## 7. Continue to attract and retain talent

As part of our business strategy, we are committed to attracting and retaining good talent as we expand our service offerings. We have built a diverse team by hiring skilled professionals from various backgrounds and continue to focus on employee retention through structured initiatives.

We invest in ongoing training and development, believing it raises mutual trust, enhances customer service quality, and strengthens long-term employee engagement.

To provide a better working environment, we have recently relocated our registered office of company from Chandigarh to NCT of Delhi.

### FLOW CHART OF OUR BUSINESS PROCESS:

#### Step 1

Initial query received from clients via call or phone or email on reference basis or word of mouth.  
→ Assigned to **Sales Team / Relationship Manager**



#### Step 2

Sales Team refines the query and provides professional consultation



#### Step 3

Refined query is forwarded to the **Backend Team / Concerned Department**



#### Step 4

Backend Team processes the query and begins preparation



#### Step 5

Draft proposal and pricing shared with client by Backend Team



#### Step 6

Client Confirmation?

✓ Yes → Proceed to Step 7

✗ No → Query Aborted



#### **Step 7**

Execution of confirmed query by Backend Team

→ Forwarded to **Accounts Team** for invoicing



#### **Step 8**

Booking marked as completed

→ Handed over to **Backend Team** for **Travel Management**

### **COLLABORATION/JOINT VENTURES/TIE UPS**

As on date of this Draft Red Herring Prospectus, we have not entered into any Collaboration/Joint Ventures/Tie Ups.

### **SWOT ANALYSIS**

#### **Strengths**

- Effective cost management
- Cordial relations across the travel industry and client base both nationally and internationally
- Experienced, dedicated and goal-oriented management team
- In-depth commercial and technical industry knowledge

#### **Weakness**

- Non-availability of our online platform through mobile app or any other software tool.
- Need for aggressive marketing strategies

#### **Opportunities**

- Adoption of updated technology
- The increasing interest of investors in the sector
- Tapping public equity to reduce finance cost

#### **Threats**

- Intense competitive pressure
- Travel Industry is likely to go through maximum negative impact during natural disasters and pandemic situations as experienced in recent times.
- Industry is prone to changes in Government policies.

### **SALES AND MARKETING**

We actively promote our brand through social media and other in-house marketing initiatives. Our management team, including the promoters, plays a hands-on role in managing client relationships and driving business development by engaging with existing networking system across various organizational levels. Working closely with the marketing team, the promoters leverage their experience to expand our sales network and strengthen market presence.

To maintain and grow these relationships, we prioritize regular customer interactions to understand their evolving needs and expectations. This proactive approach enables us to deliver better service and adapt to changing demands. While we have not engaged third-party agencies for marketing, our sales and marketing efforts are managed internally, relying largely on referrals and word-of-mouth to generate business.



## COMPETITION

We operate in the highly competitive travel and tourism industry, where travellers have numerous online and offline options to research, compare, plan, and book flights, holiday packages, hotels, and other travel-related services. The competitive landscape varies by market, geography, and product category, and includes both established players and emerging entrants. Our key competitors include online travel agencies (OTAs), traditional travel companies, travel research platforms, search engines, and meta-search sites, both within India and globally. Our ability to compete effectively depends on several factors, including pricing, product availability, variety of offerings, brand recognition, customer service, and the overall user experience—particularly the ease of use, accessibility, security, and reliability of our platforms. Many of our current and potential competitors are large, well-established companies with longer operating histories, stronger brand recognition, and greater resources in terms of finance, technology, marketing, distribution, and customer reach, giving them a competitive edge in influencing industry standards and customer preferences.

The rise of the internet has significantly transformed how customers approach travel planning, with many preferring to organize trips based on their individual preferences. This shift has increased competition from online platforms that enable travellers to create customized itineraries. In response, we remain focused on delivering high-quality services and personalized travel solutions to effectively navigate this evolving landscape and meet the diverse needs of our customers.

Following are our listed competitor:

- Naturewings Holidays Limited
- Travels & Rentals Limited
- LGT Business Connexions Limited

For further details related to financials of listed peers, please refer the chapter titled “*Basis for Issue Price*” beginning on page 89.

## **INFORMATION TECHNOLOGY**

We invest in understanding our customers’ behaviour and intentions through a combination of detailed data collection and analysis. We collect, maintain and analyse data of our customers and the mode that they use to interact with our websites. The insights derived from the analysis of this data form the basis of our enhanced conversion strategies. We use email, social media marketing and retargeting campaigns to remind customers of their searches.

As we continue to expand our services, we intend to strengthen our information technology infrastructure.

## **CAPACITY AND CAPACITY UTILIZATION**

Capacity and capacity utilization is not applicable to our Company since our business is engaged in the tour, travel and tourism service industry and not involved in any manufacturing activities with specified installed capacity.

## **PLANT AND MACHINERY**

Our Company does not have any Plant and Machinery.

## **INFRASTRUCTURES & UTILITIES**

### **Infrastructure Facilities**

Our registered and corporate office is situated at WA-89, 3<sup>rd</sup> Floor, Shakarpur, East Delhi, Delhi-110092, India. We conduct our business from our registered and corporate office as well as branch offices. They are well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly. Further we have other offices in various states and the same have been taken on lease basis. For details, please refer heading “Our Properties” on page 160.

### **Power**

Our Company does not require substantial amount of power except for the normal requirement of the offices of the Company for running systems and other electrical equipments which is procured from State Electricity Boards of respective State where our offices are situated.

### **Water**

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

### **Human Resources**

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. We focus on hiring and retaining employees and workers who have prior experience in the Travel industry. We view this process as a necessary tool to maximize the performance of our employees. We also enjoy cordial relations with our employees and there has been no union formed by our employees till date. Further, there have been no strikes, lock-out or any labour protest in our organization since inception. As on August 31, 2025, our Company has 19 employees. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

## Department wise Break-up of our Employees

Sr. No.	Particulars	Number of Employees
1	Management	4
2.	Finance and Accounts	2
3.	Compliance	1
4.	Marketing and Sales	2
5.	Operations	10
	<b>Total</b>	<b>19</b>

## OUR PROPERTIES

**Owned Property: Nil**

### Leased Properties

Details of our leased properties is as follows:

Details of Deed/Agreement	Particulars of the property, description and area	Tenure of Lease	Purpose	Lease Amount per month (in Rs.)
Lease Agreement dated: July 23, 2025 executed between Santosh Rani (Lessor) & Helloji Holidays Limited (Lessee)	WA89,3 <sup>RD</sup> Floor, Shakarpur, Delhi-110092	11 Months commencing from April 01, 2025	Registered Office and Corporate Office used for Business purpose	40,000/-
Lease Agreement dated: July 21, 2025 executed between Rajesh Gupta (Lessor) & Helloji Holidays Limited (Lessee)	Shop No-749/2, Main Market, Link Road, Opp. Pathwari Mandir, old Faridabad-121002, Haryana	11 Months commencing from April 01, 2025	Branch Office/Customer Support Centre Used for Business purpose	8,000/-
Lease Deed dated: July 21, 2025, executed between Hukam Chand Sharma (Lessor) & Helloji Holidays Limited (Lessee)	SCO 51, Sector 9, Shopping Complex, Faridabad-121006, Haryana	11 Months commencing from April 01, 2025	Branch Office/ Customer Support Centre used for Business purpose	10,000/-
Lease Agreement dated, July 09, 2025 executed between Baljit Singh Bloria (Lessor) & Helloji Holidays Limited (Lessee)	7 B/C Gandhi Nagar, Jammu-180003, Jammu and Kashmir	11 months commencing from July 01, 2025	Branch Office /Customer Support Centre used for Business purpose	8,000/-

## INSURANCE

Sr. No.	Insurance Company	Type of Policy	Policy Number	Period	Details	Sum Insured (in Rs.)	Premium Paid (in Rs.)
1.	United India Insurance Company Limited	United Bharat sookshma udyam suraksha Policy	0402831125P107085159	August 02, 2025 to August 01, 2026	Fire, Explosion or Implosion, Lightning, Earthquake, Riot, Strikes, Malicious Damages.	30,00,000/-	2129/-

Except as disclosed aforesaid our company does not have any insurance. Further the insurance may not be adequate to protect our business. For further details, please refer to the Chapter titled “Risk factor - 28. *Our insurance coverage may not adequately protect us against losses and successful claims that exceed our insurance coverage could adversely affect our business, results of operations, cash flows and financial condition and diminish our financial position*” on page 38.

## INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Red Herring Prospectus, the following are the Trademarks/ wordmark registered or objected in the name of the company under the Trademark Act, 1999:

Trademark/ Wordmark	Application Number	Date of Application	Class	Current Status	Date of Registration	Valid upto
	2398894	September 19, 2012	39	Registered	August 23, 2018	September 19, 2032

## DOMAIN DETAILS

Domain Name	Domain ID	Creation Date	Expiry Date	Current Status
www.helloji.com	1693634650_DOMAIN_COM-VRSN	December 24, 2011	December 24, 2029	Active

## **KEY INDUSTRY REGULATIONS AND POLICIES**

*The following is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. Our Company's business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.*

*Under the provisions of various Central Government and State Government statutes, our Company is required to obtain and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, see "Government and Other Statutory Approvals" beginning on page 218.*

*The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.*

### **INFORMATION TECHNOLOGY LAWS**

#### **Information Technology Act, 2000 ("IT Act")**

The IT Act of India serves as the primary legal framework for electronic transactions and cyber activities. It grants legal validity to digital interactions through provisions for authenticating electronic documents via digital signatures. The IT Act also establishes both civil and criminal liabilities, including penalties and imprisonment, for various cybercrimes such as unauthorized access to computer systems, illicit disclosure of confidential data, and online fraud. A significant 2008 amendment reinforced the legal enforceability of contracts formed electronically. Additionally, the IT Act imposes accountability for negligence in safeguarding sensitive personal data, while simultaneously offering legal protection to intermediaries (like internet service providers or social media platforms) for third-party content they host or transmit.

#### **Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021**

On February 25, 2021, the Ministry of Electronics and Information Technology of the Government of India introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, which superseded the 2011 guidelines. These new Rules establish regulations for various types of online platforms, including general intermediaries, social media intermediaries, and significant social media intermediaries.

The Rules mandate specific due diligence obligations for all such entities. These obligations include the requirement to publicly display their rules and regulations, privacy policy, and user agreement. These documents must explicitly instruct users not to engage in activities such as posting unlawful, defamatory, or obscene content, or information that impersonates another person. Intermediaries are also required to implement reasonable security practices and procedures as per the relevant security rules.

Furthermore, these platforms must set up a grievance redressal mechanism and make the contact details of their grievance officer publicly available. Non-compliance with these Rules can lead to penalties under applicable laws, including the IT Act and the Indian Penal Code, 1860. The Rules also prohibit intermediaries from knowingly hosting, publishing, transmitting, selecting, or modifying any prohibited electronic information, and obligate them to disable access to such content once they become aware of its presence.

## **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 body corporates 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 ISO/IEC 27001:2022 on “Information Technology – Security Techniques – Information Security Management System – Requirements” are complied with 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 corporates holds.

## **Digital Personal Data Protection Act, 2023 (DPDP Act)**

The Digital Personal Data Protection Act, 2023 (DPDP Act), which received the assent of the President of India on August 11, 2023, establishes India's comprehensive framework for safeguarding digital personal data. This legislation aims to balance the individual's right to protect their personal data with the necessity of processing such data for lawful purposes. The Act applies to the processing of digital personal data within India, whether collected online or digitized after offline collection, and also extends to processing outside India if it involves offering goods or services to individuals within the country. It mandates that personal data can only be processed for a lawful purpose with the explicit, free, specific, informed, unconditional, and unambiguous consent of the individual (Data Principal), obtained through a clear affirmative action, while also outlining certain "legitimate uses" where consent is not strictly required. The DPDP Act confers various rights upon Data Principals, including the right to access information about their data, seek correction and erasure, and pursue grievance redressal. It imposes significant obligations on Data Fiduciaries (entities determining data processing purposes and means), such as ensuring data accuracy, implementing security safeguards to prevent breaches, and notifying affected Data Principals and the Data Protection Board of India in case of a data breach. The Act also provides for the establishment of a Data Protection Board of India to adjudicate on non-compliance and imposes substantial financial penalties for violations.

## **The General Data Protection Regulation, 2018**

The General Data Protection Regulation (GDPR), adopted by the European Parliament in April 2016 and effective from May 25, 2018, is a pivotal piece of legislation designed to safeguard the personal data and privacy of European Union (EU) citizens. It applies to data transactions within EU member states and also governs the transfer of personal data outside the EU. Consequently, any entity that processes the personal data of EU citizens or residents, or offers goods or services to them, falls under its scope. The GDPR mandates adherence to seven core data processing principles, including lawfulness, accuracy, data minimization, and accountability. It also specifies the lawful bases for data processing, emphasizing stringent consent requirements from data subjects. Furthermore, the Regulation grants individuals enhanced privacy rights, empowering them with greater control over the personal information they share with organizations.

## **INDUSTRY SPECIFIC REGULATIONS**

### **Ministry of Tourism, Government of India (“Ministry of Tourism”)**

The Indian tourism sector is primarily regulated by the Ministry of Tourism and its associated departments. This Ministry has established recognition/renewal guidelines for inbound tour operators (with a revised guideline introduced on December 8, 2020), outlining prerequisites such as minimum capital, operational history, office infrastructure, and qualified staff for approved travel agencies in India. Additionally, the Ministry has introduced

similar voluntary guidelines for the approval of Online Travel Aggregators (OTAs), enabling these intermediaries and agents to be recognized for facilitating the online sale of travel products and services from various suppliers.

## **INDUSTRIAL, EMPLOYMENT AND LABOUR LAWS**

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

- 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 Industrial Disputes Act, 1947
- e) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- f) The Payment of Bonus Act, 1965
- g) The Minimum Wages Act, 1948
- h) The Payment of Wages Act, 1936
- i) The Equal Remuneration Act, 1976
- j) The Maternity Benefit Act, 1961
- k) The Apprentices Act, 1961
- l) The Payment of Gratuity Act, 1972

### **The Code on Wages, 2019**

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker. The Code will come into force on the date to be notified by the Government.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code will come into force on the date to be notified by the Government.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 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.

### **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 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines “Sexual Harassment” to include any unwelcome sexually determined behaviour (whether directly or by implication). “Workplace” under the 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 Act requires an employer to set up an “Internal Complaints Committee” at each office or branch of an organization employing at least 10 employees. The Government 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.

## **INTELLECTUAL PROPERTY LAWS**

### **The Trade Marks Act, 1999 (“Trade Marks Act”)**

The Trade Marks Act governs the statutory protection of trademarks and prevents the use of fraudulent marks in India. The Trade Marks Act prohibits any registration of deceptively similar trademarks. An application for registration of a trademark may be made by an individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademarks Act also provides for penalties for infringement, falsifying and falsely applying for trademarks. The Trademarks Act has been amended to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trade Marks Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

### **The Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes *prima facie* evidence of the particulars entered therein and may expedite infringement proceedings. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

## **FOREIGN TRADE REGULATIONS**

### **Foreign Exchange Management Act, 1999 (“FEMA”)**

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973) and the FDI policy of the Government of India. 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. The regulatory framework developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

### **The Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993**

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act 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 Act 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. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code member (IEC) unless exempted in that aspect.

## **LAWS IN RELATION TO TAXATION**

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that are applicable to the operations of our Company include:

- a) Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in the 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; and
- d) State-wise professional tax legislations.

### **Income Tax Act, 1961**

The Income Tax Act, 1961 (“**IT Act**”) is applicable to every domestic/ foreign company whose income is taxable under the provisions of the IT Act or the rules made under it, depending upon the status of its registration and the type of income involved. The IT 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.

## **The Jammu and Kashmir Professions, Trades, Callings and Employment Tax Act, 2005**

The Jammu and Kashmir Professions, Trades, Callings and Employment Tax Act, 2005, is a legislation enacted to provide for the levy and collection of tax on professions, trades, callings, and employment within the Union Territory of Jammu and Kashmir. The primary objective of this Act is to raise resources for the establishment of a Self-Employment Promotion Fund. It mandates individuals and entities engaged in various economic activities to contribute a certain amount of tax, with provisions for exemptions for specific categories of persons.

### **GENERAL LAWS.**

#### **The Consumer Protection Act, 2019**

The Consumer Protection Act, 2019 repeals the earlier Consumer Protection Act, 1986. The Act was enacted to provide simpler and quicker access to redress consumer grievances. The Act *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services, secure the rights of a consumer against unfair trade practices, by manufacturers, service providers and traders.

The Consumer Protection Act, 2019 also provides for the establishment of a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers and to promote, protect and enforce the rights of consumers as a class. The Act provides for settlement of disputes by way of mediation in case there is a possibility of settlement at the stage of admission of complaint or at any later stage, if acceptable to both parties. The Act contemplates a mediation cell attached to each district, state and National Commission for expedited resolution of consumer disputes.

#### **The Competition Act, 2002**

The Competition Act, 2002, as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India (“**Commission**”) which is responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade.

#### **The Companies Act, 2013 (“Companies Act”)**

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters *inter-alia* incorporation of companies and the 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 to incorporate a private company two or more persons are needed. Further significant amendments have been introduced in the Companies Act on matters *inter-alia* corporate social responsibility, disclosure under board report, general meetings etc.

#### **The Indian Contract Act, 1872**

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. 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.

### **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, 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 Registration Act, 1908 was introduced to provide for the 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.

### **The Negotiable Instruments Act, 1881**

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provisions to restrain persons from issuing cheques without having sufficient funds in their account and 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.

### **The Delhi Shops and Commercial Establishments Act, 1954**

The provisions of The Delhi Shops and Commercial Establishments Act, 1954, regulate the working and employment conditions of persons employed in shops and commercial establishments within the Union Territory of Delhi. The Act provides for the fixation of working hours (including daily and weekly limits, spread-over, and overtime rates), payment of wages (including wage periods, deductions, and claims), various types of leave (privilege leave, sick leave, casual leave), holidays (weekly holidays, national holidays), and safeguards related to the termination of service. The Delhi Shops and Commercial Establishments Act, 1954, also provides for offenses and penalties, including fines and imprisonment, for the contravention of its various provisions, alongside requirements for maintaining records and registers, and the appointment of inspectors for enforcement.

### **The Punjab Shops and Commercial Establishments Act, 1958**

The provisions of The Punjab Shops and Commercial Establishments Act, 1958, regulate the conditions of work and employment for workers in shops and commercial establishments throughout the State of Punjab and Haryana. This Act comprehensively addresses various aspects, including the fixation of daily and weekly working hours, permissible intervals for rest or meals, provisions for overtime wages at double the normal rate, and the regulation of opening and closing hours. It also mandates weekly off-days and declares holidays for employees, outlines entitlements to various types of leave (such as privilege leave and sick leave), and includes provisions concerning maternity benefits. Furthermore, the Act specifies conditions for the employment of young persons (below 18 years) and women, prohibits child labour, and requires the maintenance of detailed records and registers by employers. The Act also prescribes offenses for non-compliance and lays down penalties, including fines, for the contravention of its numerous provisions, ensuring the protection of employees' rights and the promotion of their welfare.

### **The Jammu and Kashmir Shops and Commercial Establishments Act, 1966**

The provisions of The Jammu and Kashmir Shops and Commercial Establishments Act, 1966 regulates the conditions of work and employment for individuals engaged in shops, commercial establishments, residential hotels, restaurants, eating houses, theatres, and other places of public amusement or entertainment throughout the Union Territory of Jammu and Kashmir. This Act is designed to protect employees' rights by providing regulations

for aspects such as the payment of wages, terms of service, daily and weekly working hours, rest intervals, and overtime work. It also governs opening and closing hours, specifies closed days and other holidays, details various types of leave including maternity leave and benefits, and sets forth conditions for the employment of children. Furthermore, The Jammu and Kashmir Shops and Commercial Establishments Act, 1966, mandates the maintenance of prescribed registers and records by employers and establishes provisions for offenses and penalties, including fines, to ensure strict adherence to its various stipulations.

### **Police Laws and Fire Prevention Laws**

The state legislatures in India have enacted laws regulating public order and police, which provide, inter alia, for the registration of applicable commercial establishments and obtaining a 'no objection certificate' for operating such commercial establishments, from the police licensing authority, along with prescribing penalties for non-compliance. The state legislatures have also enacted legislations for fire control and safety including the Delhi Fire Services Act, 2007, Haryana Fire & Emergency Act, 2022 and The Jammu and Kashmir Fire and Emergency Services Act, 1989, which is applicable to our establishments in the respective states. The legislations include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties and/or suspension or cancellation of license for non-compliance.

### **Municipality Laws**

The respective state legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of commercial establishments offering services. The respective state governments have enacted laws empowering the Municipalities to regulate commercial establishments, including issuance of trade licence and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### **Other applicable laws**

In addition to the above, our Company is required to comply with the provisions of the Transfer of Property Act, 1882, the Indian Easement Act, 1882, the Registration Act, 1908 to the extent applicable, SEBI Listing Regulations, RBI guidelines, IBC, and other 189 applicable laws and regulations imposed by the central and state governments and other authorities for the day-to-day operations, business, and administration of our Company.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as 'Helloji Holidays Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 24, 2012, issued by the Registrar of Companies, Punjab and Chandigarh. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors on September 10, 2024, and a special resolution passed by our Shareholders on September 20, 2024. Consequently, the name of our Company was changed to 'Helloji Holidays Limited', and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre, on October 30, 2024.

Hitesh Kumar Singla and Anil Kumar Sharma were the initial subscribers to the Memorandum of Association of our Company. As on the date of filing of this Draft Red Herring Prospectus, Hitesh Kumar Singla, Nikhil Singla, Nitin Dixit and Anil Kumar Sharma are the current promoters of the Company.

As on the date of filing of this Draft Red Herring Prospectus our Company has 12 Shareholders. For further details, please refer to chapter titled '*Capital Structure*' beginning on page 62.

### CORPORATE PROFILE OF OUR COMPANY

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*", "*Our Industry*", "*Our Management*", "*Restated Standalone Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 145, 101, 175, 199 and 201 respectively.

### REGISTERED OFFICE OF THE COMPANY

<b>Address of Registered Office</b>	WA-89, 3 <sup>rd</sup> Floor, Shakarpur, East Delhi-110092, India.
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### CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

At the time of incorporation, the registered office of our Company was situated at 35, Sector 28-A NA Chandigarh-160026, Punjab India. Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Effective Date	Shifted from	Shifted to	Reason
August 07, 2025	35, Sector 28-A NA Chandigarh-160026, Punjab India	WA-89, 3 <sup>rd</sup> Floor, Shakarpur, East Delhi-110092, India.	for operational and administrative convenience

### MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

To encourage and provide the business as package tour operators, daily passenger service operators, tour operators, travel agents, ship booking agents, railway ticket booking agents, airlines ticket booking agents, carrier service agents, courier service agents.

To carry on the business of running of taxies, buses, mini buses, trucks and conveyances of all kinds and to transport passengers, goods, commodities, livestocks, merchandise and to do the business of transporters, forwarding and transporting agents, stevedore, carmen, cargo superintendents, package handlers and carting contractors.

To carry on the business as tourist agents and contractors and to facilitate traveling and to provide for tourists and travelers, the provision of convenience of all kinds in the way of through tickets, sleeper cars, or berths, reserved

places, hotel, motel and lodging, accommodation guidance, safe deposits, enquiry bureaus, libraries, reading rooms, baggage transport and other allied services including any IT services relating to travel business.

#### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

<b>Date of Shareholder's Resolution</b>	<b>Type of Meeting</b>	<b>Details</b>
July 13, 2015	Extra-Ordinary General Meeting	<b>Alteration in the Capital Clause</b> Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 1,00,000 divided into 10,000 Equity Shares of face value of Rs. 10/- each to Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10/- each.
May 17, 2019	Extra-Ordinary General Meeting	<b>Alteration in the Capital Clause</b> Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 10,00,000 divided into 1,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 30,00,000 divided into 3,00,000 Equity Shares of Rs. 10/- each.
February 8, 2024	Extra-Ordinary General Meeting	<b>Alteration in the Capital Clause</b> Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 30,00,000 divided into 3,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 2,95,00,000 divided into 29,50,000 Equity Shares of face value of Rs. 10/- each.
September 20, 2024	Extra-Ordinary General Meeting	<b>Alteration in Name clause</b> Clause I of the Memorandum of Association was amended to reflect the change in our name from 'Helloji Holidays Private Limited' to 'Helloji Holidays Limited' pursuant to conversion of our Company from a private limited company to a public limited company.
March 25, 2025	Extra-Ordinary General Meeting	<b>Alteration in the Capital Clause</b> Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 2,95,00,000 divided into 29,50,000 Equity Shares of face value of Rs. 10/- each to Rs. 4,00,00,000 divided into 40,00,000 Equity Shares of face value of Rs. 10/- each.
May 06, 2025	Extra-Ordinary General Meeting	<b>Alteration in the Situation Clause</b> Clause II of the Memorandum of Association was amended to reflect the change in the situation clause from "Union Territory of Chandigarh" to "National Capital Territory of Delhi" pursuant to change of registered office of Company.

## ADOPTING NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted new set of Articles of Association on following events:

Date of Meeting	Type of Meeting	Amendments
September 20, 2024	Extra-Ordinary General Meeting	Our Company was converted from a private limited to public limited Company consequent to which name of the Company was changed from 'Helloji Holidays Private Limited' to 'Helloji Holidays Limited'.
August 14, 2025		To adopted new set of Articles of Association as per the listing requirements.

## MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the major events and milestones in the history of our company:

Year	Major Events / Milestones
2014	Achieved turnover of Rs. 1,00,00,000/-
	Successfully organised conference for GMCC in Udaipur
2016	Achieved turnover of Rs. 5,00,00,000/-
2019	Achieved turnover of Rs. 10,00,00,000/-
	Organised prestigious 04 <sup>th</sup> Congress of International Guild of Robotic and Endoscopic Head and Neck Surgery at Manesar
	Registration as inbound Tour Operator under Ministry of Tourism, GOI
2023	Achieved turnover of Rs. 15,00,00,000/-
2024	Achieved turnover of Rs. 25,00,00,000/-
2025	Provided accommodation services to the 12 <sup>th</sup> Regional 3R and Circular Economy Forum in Asia and the Pacific - Organized by GOI.

## LOCK-OUT AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company as on the date of this Draft Red Herring Prospectus.

## SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

## TIME/ COST OVERRUN IN SETTING UP PROJECTS

There have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation.

## LAUNCH OF KEY SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, facility creation and location of offices, please refer chapter titled "Our Business" and the chapter titled "Our History and Certain Other Corporate Matters" beginning on pages 145 and 172 respectively.

## **KEY AWARDS, ACCREDITATIONS OR RECOGNITION**

Our Company has received Official Recognition by Ministry of Tourism, Government of India in the Year 2024.

## **DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS**

There have not been any defaults or rescheduling of borrowings from financial institutions/ banks by our Company.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS**

There have been no changes in the activities of our Company since its date of incorporation which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## **MATERIAL ACQUISITIONS OF BUSINESSES OR DIVESTMENT OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION OR REVALUATION OF ASSETS, IF ANY IN LAST 10 YEARS**

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last 10 (ten) years. Further we had not acquired / sold any businesses / undertakings in last 10 (ten) years preceding the date of this Draft Red Herring Prospectus.

## **OUR HOLDING COMPANY**

We do not have a holding company as on the date of this Draft Red Herring Prospectus.

## **OUR JOINT VENTURES**

We do not have any joint ventures as on the date of this Draft Red Herring Prospectus.

## **OUR SUBSIDIARY**

We do not have a subsidiary company as on the date of this Draft Red Herring Prospectus.

## **DETAILS OF SHAREHOLDERS' AGREEMENT**

As on date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

Except as following, there are no agreements entered into by key managerial personnel or a Director or Promoters or any other employee of our Company, 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 our Company.

<b>Name</b>	<b>Designation</b>	<b>Date of Agreement</b>	<b>Remarks</b>
Mr. Hitesh Kumar Singla	Managing Director	August 29, 2025	Service Agreement between Managing Director and Company.

## **GUARANTEES GIVEN BY PROMOTERS**

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the chapter titled “*Financial Indebtedness*” beginning on page 200.

## **AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/ OR FINANCIAL PARTNERS AND OTHER AGREEMENTS**

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

## **SPECIAL RIGHTS**

None of the special rights available to the Promoters/Shareholders (except for nominee/nomination rights and information rights) would survive post listing of the Equity Shares of the Company and same shall cease to exist or shall expire/waived off immediately before or on the date shares are allotted to public shareholders in IPO, without requiring any further action.

## **INTER-SE AGREEMENTS /ARRANGEMENTS**

There are no inter-se agreements / arrangements and clauses / covenants which are material and are adverse / prejudicial to the interest of the minority / public shareholders entered into by the Company, Promoters and Shareholders with respect to the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreements, inter-se agreements, agreements of like nature entered into by the Company, Promoters and Shareholders with respect to the Company.

## **INJUNCTION OR RESTRAINING ORDER**

Our company is not operating under any injunction or restraining order.

## **DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY**

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled “*Restated Standalone Financial Information*” beginning on page 199.

## **REVALUATION OF ASSETS**

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

## **OTHER DETAILS ABOUT OUR COMPANY**

For details of our Company’s activities, business, growth, recognitions, marketing strategy, competition and our customers, please refer chapter titled “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” beginning on pages 145, 201 and 89 respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to chapter titled “*Our Management*” and “*Capital Structure*” beginning on pages 175 and 62 respectively.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Draft Red Herring Prospectus we have 8 (Eight) Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name, Age, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1.	<p><b>Name:</b> Hitesh Kumar Singla  <b>Age:</b> 38 Years  <b>Father's Name:</b> Madan Lal Singla  <b>Designation:</b> Managing Director  <b>Address:</b> Ward No-1, Kamboj Colony, Bhuna (63), Fatehabad-125111, Haryana, India.  <b>Term:</b> 3 Years  <b>Nationality:</b> Indian  <b>Occupation:</b> Business  <b>DIN:</b> 03287159</p>	<p>Originally appointed as Director w.e.f. January 24, 2012.  Thereafter, change in designation and appointed as Managing Director w.e.f. August 14, 2025.</p>	<p>1. Liveliness Pharmaceuticals Private Limited  2. Indo Crock Private Limited</p>
2.	<p><b>Name:</b> Anil Kumar Sharma  <b>Age:</b> 45 Years  <b>Father's Name:</b> Bishamber Nath Sharma  <b>Designation:</b> Executive Director  <b>Address:</b> Lower Gadi Garh, Bawaliyana, Gadigarh, Jammu-181001, Jammu and Kashmir, India.  <b>Term:</b> Retire by Rotation  <b>Nationality:</b> Indian  <b>Occupation:</b> Business  <b>DIN:</b> 03287164</p>	<p>Anil Kumar Sharma was appointed as one of the first Directors of the Company at the time of its incorporation i.e., January 24, 2012, and has been serving as a Non-Executive Director since then.  Thereafter change in category as Executive Director from Non-Executive Director w.e.f. July 19, 2025.</p>	Nil
3.	<p><b>Name:</b> Nikhil Singla  <b>Age:</b> 36 Years  <b>Father's Name:</b> Madan Lal Singla  <b>Designation:</b> Executive Director  <b>Address:</b> Ward No-1, Kamboj Colony, Bhuna (63), Fatehabad-125111, Haryana, India.  <b>Term:</b> Retire by Rotation</p>	<p>Appointed as Director w.e.f. June 14, 2017</p>	<p>1. Liveliness Pharmaceuticals Private Limited</p>

	<b>Nationality:</b> Indian <b>Occupation:</b> Business <b>DIN:</b> 05346302		
4.	<b>Name:</b> Mr. Nitin Dixit <b>Age:</b> 34 Years <b>Father's Name:</b> Hukam Chand Sharma <b>Designation:</b> Executive Director <b>Address:</b> 1360, Sector-9, Faridabad Sector 7-121006, Haryana, India. <b>Term:</b> Retire by Rotation <b>Nationality:</b> Indian <b>Occupation:</b> Business <b>DIN:</b> 07975410	Appointed as Director w.e.f. January 02, 2018	1. Indo Crock Private Limited
5.	<b>Name:</b> Siddharath Gupta <b>Age:</b> 37 Years <b>Father's Name:</b> Satendra Kumar <b>Designation:</b> Additional Independent Director <b>Address:</b> H No.-75, Kishan Pura, Baghpat Road, Meerut City-250002, Uttar Pradesh, India. <b>Term:</b> 5 years <b>Nationality:</b> Indian <b>Occupation:</b> Professional <b>DIN:</b> 11262977	Originally Appointed as Additional Independent Director w.e.f. August 27, 2025.	Nil
6.	<b>Name:</b> Mohit Jain <b>Age:</b> 38 Years <b>Father's Name:</b> Vijay Kumar Jain <b>Designation:</b> Additional Independent Director <b>Address:</b> F-7, Arya Samaj Road, Uttam Nagar, West Delhi-110059, India <b>Term:</b> 5 years <b>Nationality:</b> Indian <b>Occupation:</b> Professional <b>DIN:</b> 11261084	Originally Appointed as Additional Independent Director w.e.f. August 27, 2025.	Nil

7.	<p><b>Name:</b> Preeti Jain  <b>Age:</b> 38 years  <b>Father's Name:</b> Rajinder Jain  <b>Designation:</b> Additional Independent Director  <b>Address:</b> E-21/286-287, Sector-3 Rohini Delhi-110085, India  <b>Term:</b> 5 years  <b>Nationality:</b> Indian  <b>Occupation:</b> Professional  <b>DIN:</b> 08803345</p>	Originally Appointed as Additional Independent Director w.e.f. August 27, 2025.	Nil
8.	<p><b>Name:</b> Deepika Gaur  <b>Age:</b> 37 Years  <b>Father's Name:</b> Ved Prakash Gaur  <b>Designation:</b> Additional Independent Director  <b>Address:</b> C 713, Near Adarsh Public School, Vikas Puri, West Delhi-110018, India.  <b>Term:</b> 5 years  <b>Nationality:</b> Indian  <b>Occupation:</b> Professional  <b>DIN:</b> 07948326</p>	Originally Appointed as Additional Independent Director w.e.f. August 27, 2025.	<ol style="list-style-type: none"> <li>1. Advance Steel Tubes Limited</li> <li>2. Divine Power Energy Limited</li> <li>3. Compliances Biz Solutions LLP</li> </ol>

#### BRIEF BIOGRAPHIES OF OUR DIRECTORS

**Hitesh Kumar Singla** aged about 38 years, is the Promoter and Managing Director of our Company. He is a first-generation entrepreneur who completed his Bachelor of Commerce from Vinayak Mission's Research Foundation. With over 15 years of experience in the travel and tourism industry. In January 2012, he Founded Helloji Holidays Limited with a vision to redefine travel solutions. Today, under his stewardship, Helloji Holidays Limited continues to expand its offerings, setting new benchmarks in the travel domain. Mr. Singla remains dedicated to exploring new opportunities, embracing technology, and nurturing talent within his organization.

**Anil Kumar Sharma** aged about 45 years, is the Promoter and Executive Director of our Company. He is a graduated with a Bachelor of Science in the year 2003 from University of Jammu. Mr. Sharma has been a driving force behind the company's success since its inception. He has experience of over 18 years. He has played a vital role in business development, helping the company expand its presence and explore new opportunities. His strong background in sales and client relations has enabled our Company to build trusted partnerships and deliver exceptional value to its customers.

**Nikhil Singla** aged about 36 Years is the Promoter and Executive Director and Chief Financial Officer of our Company. He holds degree of Bachelor of Commerce from University of Kurukshetra, completed in 2011, and has been associated with the company since its inception. Nikhil Singla leads the operations of Helloji Holidays Limited, ensuring smooth execution of services and high operational standards. His strengths in team management, efficient multitasking, and process optimization have been key to the company's ability to deliver seamless travel solutions to its clients. Nikhil Singla is having experience of over 12 years. He has been handling accounts and finance of the company for last 12 years

**Nitin Dixit** aged about 34 years, is the Promoter and Executive Director of our Company. He holds a degree of Bachelor of Computer Applications (BCA) from Guru Gobind Singh Indraprastha University, in the year 2011, and has been an integral part of the company's journey. Nitin Dixit focuses on business development, crafting strategic plans to expand the company's reach and explore new market opportunities. His expertise in client management and relations ensures that Helloji Holidays consistently delivers personalized and reliable travel solutions. Nitin Dixit is having experience of over 11 years.

**Siddharath Gupta** aged about 37 years, is the Additional Independent Director of our Company. He is Chartered Accountant. With 14 years of experience in financial management, statutory and internal audits, compliance, and corporate governance. Proven expertise in regulatory frameworks, risk management, and strategic decision-making. Recognized for integrity, analytical rigor, and board-level advisory capabilities—seeking to contribute as an Independent Director.

**Mohit Jain** aged about 38 years, is the Additional Independent Director of Our Company. He is Fellow Member of the Institute of Chartered Accountants of India, and an Associate Member of both the Institute of Cost Accountants of India and the Institute of Company Secretaries of India. He began his career with Powergrid Corporation of India Ltd, a central PSU, and subsequently gained extensive corporate experience with reputed organizations including Jindal Stainless Ltd., HCL Infosystems Ltd, and Thinklink Supply Chain Services Pvt Ltd. He is presently a Partner at Mohit Vijay and Associates with over 17 years of professional experience.

**Preeti Jain** aged about 38 years, is the Additional Independent Director of our Company. She is a fellow member of ICSI. She is a professional specializing in IBC, SEBI, POSH, NBFC, and all other Regulatory compliances and legal advisory services. Ms. Jain is having over 13 years of experience in the field of legal and compliance. With her experience and dedication, position her as a trusted advisor in the fields of legal and regulatory compliance.

**Deepika Gaur** aged about 37 years, is the Additional Independent Director of our Company. She is a Company Secretary. She has vast experience of 11 years in the fields of legal, secretarial, FEMA Matters, Intellectual property rights, listing and delisting. She was a Company Secretary of M/s Jindal Arya Impex Private Limited From 2012 To 2013. She also worked with M/S Hughes and Hughes Chem Limited from 2013 to 2015. After gaining experience of 3 years in corporate world she started her own Practicing Company Secretary Firm with the name M/s Deepika Madhwal & Associates in 2015. She has a specialization in handling complex assignments of Corporate Laws & Securities Law.

## RELATIONSHIP BETWEEN OUR DIRECTORS

There is no relationship between Directors of our Company except as described below:

Name of Director	Designation	Relation
Hitesh Kumar Singla	Promoter & Managing Director	Brother of our Promoter & Executive Director - Nikhil Singla.
Nikhil Singla	Promoter & Executive Director	Brother of our Promoter & Managing Director - Hitesh Kumar Singla.

## CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
2. The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
3. None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
4. None of our Directors have interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus.

5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. None of the Promoter or 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.

## REMUNERATION / COMPENSATION OF DIRECTORS

**The following compensation has been approved for Managing Director and the Executive Directors of our Company:**

### **Hitesh Kumar Singla: Managing Director**

Pursuant to the resolutions passed by our Board and our Shareholders on July 19, 2025 and August 14, 2025 respectively, Hitesh Kumar Singla designated as Managing Director for a period of 3 years with effect from August 14, 2025 at a remuneration of up to Rs. 18,00,000/- per annum.

### **Anil Kumar Sharma: Executive Director**

Pursuant to the resolutions passed by our Board on July 19, 2025, Anil Kumar Sharma designated as Executive Director at a remuneration of up to Rs. 15,00,000/- per annum.

### **Nikhil Singla: Executive Director**

Pursuant to the resolutions passed by our Board on July 19, 2025, Nikhil Singla designated as Director at a remuneration of up to Rs. 15,00,000/- per annum.

### **Nitin Dixit: Executive Director**

Pursuant to the resolutions passed by our Board on July 19, 2025, Nitin Dixit designated as Director at a remuneration of up to Rs. 15,00,000/- per annum.

**Remuneration paid to the Directors during the FY 2024-25 is as follows:**

(in Rs.)

Sr. No.	Name	Designation	Remuneration Paid for the financial year ended on March 31, 2025
1.	Hitesh Kumar Singla	Promoter & Managing Director	15,00,000
2.	Anil Kumar Sharma	Promoter & Executive Director	12,00,000
3.	Nikhil Singla		12,00,000
4.	Nitin Dixit		11,00,000

*On the basis of certificate dated September 05, 2025 issued by Statutory Auditors vide UDIN 25472510BMLNNY8478.*

Our Company has not paid and will not be paying any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on August 27, 2025, the Independent Directors of our Company would be entitled to a sitting fee for attending every meeting of Board and committee as mentioned below.

Sr. No.	Name of Independent Director	Sitting Fees per Board Meeting (In Rs.)	Sitting Fees per Committee Meeting (In Rs.)
1.	Siddharath Gupta	10,000	5,000
2.	Preeti Jain	10,000	5,000
3.	Deepika Gaur	10,000	5,000
4.	Mohit Jain	10,000	5,000

## SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification shares.

The following table details the shareholding of our directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital*
1.	Hitesh Kumar Singla	13,78,500	55.14	40.20
2.	Anil Kumar Sharma	3,37,500	13.50	9.84
3.	Nikhil Singla	3,42,000	13.68	9.97
4.	Nitin Dixit	3,42,000	13.68	9.97

\*Subject to finalisation of basis of allotment.

## INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/ or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of interest paid on any loan or advances provided to our Company, anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, Promoter, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable and other distributions in respect of the said Equity Shares, if any.

Except as stated in this chapter “*Our Management*” described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except Hitesh Kumar Singla, Anil Kumar Sharma, Nikhil Singla and Nitin Dixit, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

Except as stated in the *Restated Standalone Financial Information -Annexure 27 -Related Party Transactions* beginning on page F-34, no loans have been availed by our Directors from our Company as on the date of this Draft Red Herring Prospectus.

## PROPERTY INTEREST

Except as stated/ referred to in the heading titled “*Land & Properties*” mentioned in the chapter “*Our Business*” beginning on page 145, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are interested

directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

## CHANGES IN OUR BOARD OF DIRECTORS

Except as mentioned below, there are no changes in the Board of Directors of our Company in the past three years preceding the date of this Draft Red Herring Prospectus:

Name	Date of event	Nature of event	Reason
Hitesh Kumar Singla	August 14, 2025	Appointed as Managing Director	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Anil Kumar Sharma	July 19, 2025	Change in Designation as Executive Director	
Siddharath Gupta	August 27, 2025	Appointed as an Additional Independent Director	
Mohit Jain			
Preeti Jain			
Deepika Gaur			

## BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-Ordinary General Meeting of our Company held on August 14, 2025 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company, its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company, its free reserves and securities premium shall not at any time exceed Rs. 200 Crores.

## CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to Good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Company has Eight (8) Directors, one (1) is Managing Director, Three (3) are Executive Directors and Four (4) are Independent Directors. Out of them Two (2) Independent Women Directors.

### Committees of the Board

In addition to the committees of our Board detailed below, our Board may from time to time, constitute committees for various functions.

Following are the details of various committees of the Board:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholders Relationship Committee

#### A) *Audit Committee*

The Audit Committee (the “Committee”) has constituted by the Board of Directors at their meeting held on August 29, 2025 in accordance with the Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rule, 2014.

##### **Composition of Audit Committee:**

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Siddharath Gupta	Chairman	Additional Independent Director
Mohit Jain	Member	Additional Independent Director
Nikhil Singla	Member	Executive Director

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

##### **Meeting of the Audit Committee and relevant quorum**

1. The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.
2. The quorum for meetings of the committee shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.
3. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

##### **Audit committee be and is hereby vested with the following roles and responsibilities:**

- a. overseeing the Company’s financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b. recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
- c. reviewing and monitoring the statutory auditors’ independence and performance and the effectiveness of audit process;
- d. approving payments to the statutory auditors for any other services rendered by statutory auditors;
- e. reviewing with the management, the annual financial statements and the auditors’ report thereon before submission to the Board for approval, with particular reference to:
  - i) matters required to be stated in the Directors’ responsibility statement to be included in the Board’s report in terms of Section 134(3)(c) of the Companies Act;
  - ii) changes, if any, in accounting policies and practices and reasons for the same;
  - iii) major accounting entries involving estimates based on the exercise of judgment by management;
  - iv) significant adjustments made in the financial statements arising out of audit findings;
  - v) compliance with listing and other legal requirements relating to financial statements;
  - vi) disclosure of any related party transactions; and
  - vii) Qualifications and modified opinions in the draft audit report.
- f. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- g. scrutinizing inter-corporate loans and investments;
- h. undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
- i. evaluation of internal financial controls and risk management systems;
- j. formulating a policy on related party transactions, which shall include materiality of related party transactions;
- k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- l. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company

- pursuant to each of the omnibus approvals given;
- m. approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
  - n. reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
  - o. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
  - p. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
  - q. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - r. discussing with internal auditors any significant findings and follow up thereon;
  - s. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
  - t. discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - u. looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - v. approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
  - w. reviewing the functioning of the whistle blower mechanism;
  - x. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
  - y. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
  - z. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments; and
  - aa. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
  - bb. Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
  - cc. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
  - dd. Reviewing:
    - i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
    - ii. Any material default in financial obligations by the Company;
    - iii. Any significant or important matters affecting the business of the Company.
  - ee. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act or other applicable law.

**The Audit Committee enjoys following powers:**

- a. to investigate activity within its terms of reference;
- b. to seek information from any employees;
- c. to obtain outside legal or other professional advice;
- d. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- e. to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

**The Audit Committee shall mandatorily review the following information:**

- a. management’s discussion and analysis of financial condition and result of operations;
- b. management letters/letters of internal control weaknesses issued by the statutory auditors;
- c. internal audit reports relating to internal control weaknesses;
- d. the appointment, removal and terms of remuneration of the chief internal auditor;
- e. statement of deviations, including:
  - i) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
  - ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- f. the financial statements, in particular, the investments made by any unlisted subsidiary.

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

The Chairman of the committee has to attend the Annual General Meetings of the Company to clarifications on matters relating to the audit.

**B) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee constituted by the Board of Directors at their meeting held on August 29, 2025 in accordance with the Section 178 of the Companies Act 2013 and the rules made thereunder, each as amended (the “Companies Act”), and other applicable provisions, if any, the approval of the Board be and is hereby accorded to constitute the Nomination and Remuneration Committee.

**Composition of Nomination and Remuneration Committee**

Name of the Director	Status	Nature of Directorship
Siddharath Gupta	Chairman	Additional Independent Director
Deepika Gaur	Member	Additional Independent Director
Preeti Jain	Member	Additional Independent Director

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

**Meeting of Nomination and Remuneration Committee and Relevant Quorum**

- 1. The Committee is required to meet at least once a year.
- 2. 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, but there should be a minimum of one independent directors present.

**The responsibilities of the Nomination and Remuneration Committee is including the following:**

- a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;
- b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- c. while formulating the above policy, ensuring that:
  - (i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- d. formulating criteria for evaluation of independent directors and the Board;
- e. evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  - (i) use the services of an external agencies, if required;
  - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (iii) consider the time commitments of the candidates.
- f. devising a policy on diversity of the Board;
- g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- h. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- i. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management;
- j. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
- k. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- l. recommending to the Board, all remuneration, in whatever form, payable to senior management;
- m. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;]
- n. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- o. analyzing, monitoring and reviewing various human resource and compensation matters;
- p. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- q. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable

laws in India or overseas, including:

- (i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - (ii) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- r. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

The chairman of the Nomination and Remuneration Committee shall be present at annual general meetings of the Company, or in the absence of the chairman, any other member of the Nomination and Remuneration Committee authorized by the chairman in this behalf. At annual general meetings, the chairman shall be present to answer the shareholders' queries, provided however, that it would be up to the chairman to decide who should answer the queries.

### **C) Stakeholders Relationship Committee**

The Stakeholders Relationship Committee constituted by the Board of Directors at their meeting held on August 29, 2025, in accordance to provisions of section 178(5) of the Companies Act, 2013 the rules made thereunder, each as amended (the "Companies Act"), and other applicable provisions, if any the approval of the Board be and is hereby accorded to constitute the Stakeholders Relationship Committee, a committee of the Board of Directors of the company, be and is hereby constituted.

#### **Composition of Stakeholders Relationship Committee**

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Mohit Jain	Chairman	Additional Independent Director
Deepika Gaur	Member	Additional Independent Director
Anil Kumar Sharma	Member	Executive Director

The Company Secretary and Compliance Officer of our Company act as the Secretary of the Committee.

#### **Meetings of the Stakeholders Relationship Committee and relevant quorum**

1. The Committee is required to meet at least once a year.
2. The quorum for a meeting of the Stakeholders Relationship Committee shall be either two members or one-third of the total committee members, whichever is greater.

#### **Role of Stakeholders Relationship Committee are as follows:**

The scope of stakeholder Relationship Committee shall include but shall not be restricted to the following:

- a. redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares or debentures (including non-receipt of the share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures), non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- b. reviewing measures taken for effective exercise of voting rights by the shareholders;
- c. investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;
- d. reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

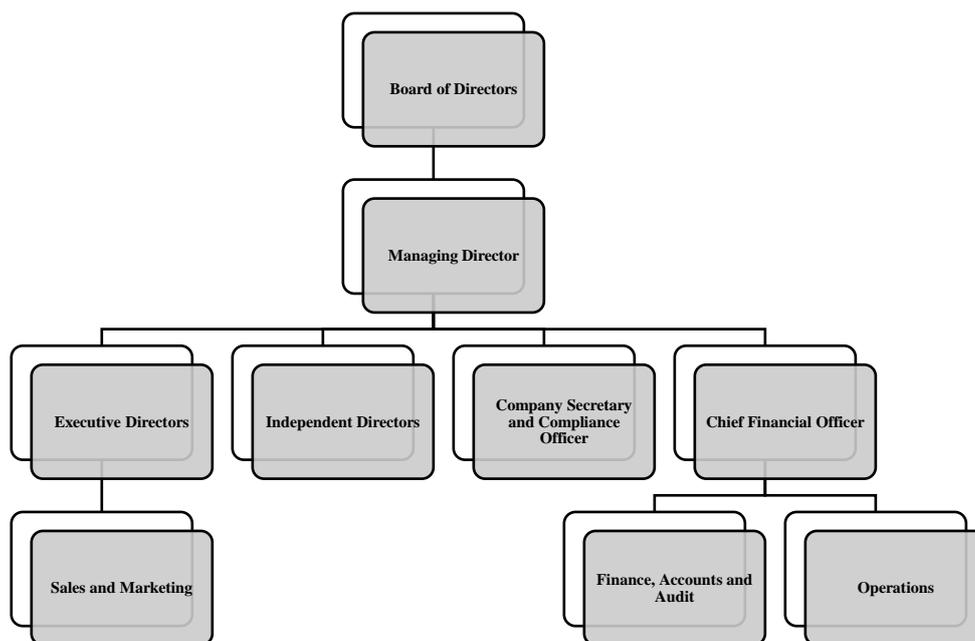
- e. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- f. formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- g. approving, registering, refusing to register transfer or transmission of shares and other securities;
- h. giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- i. issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company; and
- j. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The chairman of the Stakeholders' Relationship Committee shall be present at annual general meetings of the Company, or in the absence of the chairman, any other member of the Stakeholders Relationship Committee authorized by the chairman in this behalf.

### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors on their meeting dated August 29, 2025 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

### **ORGANISATIONAL STRUCTURE**



## KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. In addition to Hitesh Kumar Singla, Managing Director and Nikhil Singla, Executive Director & Chief Financial Officer, whose details have been provided under paragraph above titled “Brief profile of our Directors”, set forth below are the details of our Key Managerial Personnel as on the date of this Draft Red Herring Prospectus: -

### Brief Profile of our Key Managerial Personnel

**Hitesh Kumar Singla** is the Managing Director of our Company, responsible for the overall strategic direction, operations, and execution across the Company. For his profile, kindly refer “*Our Management – Brief Profiles of our Directors*” on page 177. For FY 2024–25, he was paid an aggregate compensation of Rs.15.00 Lakh.

**Nikhil Singla** is the Executive Director & Chief Financial Officer of our Company, overseeing financial strategy, reporting, operations, fundraising, and tax matters. For his profile kindly refer “*Our Management – Brief Profiles of our Directors*” on page 177. For Financial Year 2024-25, he was paid an aggregate compensation of Rs. 12.00 Lakh.

**Shikha Daruka** is the Company Secretary and Compliance Officer of our Company and is responsible for ensuring managerial, secretarial and regulatory compliances of our Company. She is an associate member of Institute of Company Secretaries of India. She holds degree of Bachelors of Commerce (honors), from Calcutta University. She is having more than 4 years of experience in the field compliance. Since her association with our Company started on August 27, 2025, she was not paid any remuneration for Financial Year 2024-25, her current compensation is Rs. 45,000 per month for Financial Year 2025–26.

## SENIOR MANAGERIAL PERSONNEL

Our Company does not have Senior Managerial Personnel as on the date of this Draft Red Herring Prospectus.

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as mentioned under the paragraph above titled “Relationship between our Directors”, none of the KMPs and SMPs of our Company are related to each other.

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as mentioned under the paragraph above titled “*Shareholding of Directors in our Company*”, none of our Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares as on date of this Draft Red Herring Prospectus.

## BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Our Company has not entered into any bonus or profit-sharing plan with any of the Key Managerial Personnel and Senior Managerial Personnel.

## CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to Key Managerial Personnel and Senior Managerial Personnel, which does not form part of their remuneration.

## **LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

Except as stated in the *Restated Standalone Financial Information -Note 27-Related Party Transactions* beginning on page F-34, no loans and advances have been given to the Key Managerial Personnel and Senior Managerial Personnel as on the date of this Draft Red Herring Prospectus.

## **INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

The key managerial personnel and Senior Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the 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 and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial personnel and Senior Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement of expenses, lease rent on vehicles and interest on loan, if any.

Our Key Managerial Personnel and Senior Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus.

## **CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS**

The changes in the key managerial personnel and Senior Managerial Personnel in the last three years are as follows:

<b>Name</b>	<b>Date of Appointment</b>	<b>Designation</b>	<b>Reason</b>
Hitesh Kumar Singla	August 14, 2025	Managing Director	Change in Designation as Managing Director
Nikhil Singla	July 19, 2025	Chief Financial Officer	Appointment as Chief Financial Officer
Shikha Daruka	August 27, 2025	Company Secretary & Compliance Officer	Appointment as Company Secretary and Compliance Officer

Other than the above changes, there have been no changes to the key managerial personnel and Senior Managerial Personnel of our Company that are not in the normal course of employment.

## **ESOP/ ESPS SCHEME TO EMPLOYEES**

Presently, our company does not have any ESOP/ ESPS Scheme for employees.

## **PAYMENT OR BENEFIT TO OUR OFFICERS AND EMPLOYEES**

Except as disclosed in the chapter titled "*Restated Standalone Financial Information*" beginning on page 199, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

1. Hitesh Kumar Singla
2. Nikhil Singla
3. Nitin Dixit
4. Anil Kumar Sharma

As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 24,00,000 Equity Shares of face value Rs. 10 each, representing 96.00% of the pre-issue, subscribed and paid-up Equity Share Capital of our Company.

For details of the build-up of the Promoters shareholding in our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 62.

### DETAILS OF OUR PROMOTERS

1. Hitesh Kumar Singla	
	<p><b>Hitesh Kumar Singla</b>, aged about 38 years, is the Promoter and Managing Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer to the chapter titled “<i>Our Management</i>” beginning on page 177.</p> <p><b>Date of Birth:</b> June 01, 1987</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> BCTPS9523G</p> <p><b>Residential Address:</b> Ward No-1, Kamboj Colony, Bhuna (63), Fatehabad-125111, Haryana, India.</p>
2. Nikhil Singla	
	<p><b>Nikhil Singla</b>, aged about 36 years, is the Promoter, Executive Director &amp; Chief Financial Officer of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer to the chapter titled “<i>Our Management</i>” beginning on page 177.</p> <p><b>Date of Birth:</b> July 15, 1989</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> APWPN2022G</p> <p><b>Residential Address.</b> Ward No-1, Kamboj Colony, Bhuna(63), Fatehabad-125111, Haryana, India.</p>

### 3. Nitin Dixit



**Nitin Dixit**, aged about 34 years, is the Promoter and Executive Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer to the chapter titled “*Our Management*” beginning on page 177.

**Date of Birth:** August 02, 1991

**Nationality:** Indian

**PAN:** AQVPD4858L

**Residential Address:** 1360, Sector-9, Faridabad-121006, Haryana, India.

### 4. Anil Kumar Sharma



**Anil Kumar Sharma**, aged about 45 years, is the Promoter and Executive Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, please refer to the chapter titled “*Our Management*” beginning on page 177.

**Date of Birth:** July 27, 1980

**Nationality:** Indian

**PAN:** CBYPS5490K

**Residential Address:** Lower Gadi Garh, Bawaliyana, Gadigarh, Jammu-181001, Jammu and Kashmir, India.

## DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number, Aadhaar Card number of our individual Promoters shall be submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of Securities Laws have been committed by our Promoters or members of our Promoter Group or any Group Companies/Entities in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies/Entities (ii) the Companies/Entities with which any of our Promoters is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

5. Our Promoters are not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

## **CHANGE IN CONTROL OF OUR COMPANY**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

## **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page 175.

## **INTEREST OF OUR PROMOTERS**

Our Promoters do not have any interest in our Company except to the extent of remuneration, Interest on Loan, compensation payable/ paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Standalone Financial Information*” and “*Our Management*” beginning on pages 62, 199 and 175 respectively.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Standalone Financial Information*” beginning on page 199.

### ***Interest of Promoters in the Promotion of our Company***

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### ***Interest of Promoters in the Property of our Company***

Except as stated in the heading titled “*Our Properties*” under the chapter titled “*Our Business*” and “*Restated Standalone Financial Information*” beginning on pages 160 and 199 respectively, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 145 our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

### ***Interest in our Company arising out of being a member of a firm or company***

Except as disclosed in the schedule titled “*Related Party Transactions*” in the chapter titled “*Restated Standalone Financial Information*” beginning on page F-34, Our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

### ***Interest in our Company other than as Promoters***

Our Promoters, Hitesh Kumar Singla, Nikhil Singla, Nitin Dixit and Anil Kumar Sharma serve as the Managing Director and Executive Directors of our Company respectively, therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as mentioned in this chapter and chapters titled “*Our Business*”, “*Our History and Certain Other Corporate Matters*”, “*Our Management*” and “*Restated Standalone Financial Information*” beginning on pages 145, 170, 175 and 199 respectively, our Promoters do not have any other interest in our Company.

### **COMMON PURSUITS OF OUR PROMOTERS OR PROMOTER GROUP**

Our Promoters and the members of the Promoter Group neither individually nor collectively hold any interest in any Body Corporate /Firm/ Entity which are in the same line of activity or business as that of our Company. No Group Company as on the date of filing of this Draft Red Herring Prospectus is engaged in the similar line of business as our Company.

### **PAYMENTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS**

Except as stated in the chapter titled “*Restated Standalone Financial Information*” beginning on page 199, 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 GUARANTEES**

Except as stated in the “*Restated Standalone Financial Information*” beginning on page 199, 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.

### **DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS**

Our Promoters have not disassociated themselves from any of the companies/ partnership firms during preceding three years.

### **OUR PROMOTER GROUP**

Our Promoter Group in terms of Regulation 2(1)(pp) of SEBI (ICDR) Regulations includes the following persons:

#### **a) Natural persons who are part of our Individual Promoter Group:**

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

<b>Sr. No.</b>	<b>Relationship</b>	<b>Hitesh Kumar Singla</b>	<b>Nikhil Singla</b>	<b>Nitin Dixit</b>	<b>Anil Kumar Sharma</b>
1.	<b>Father</b>	Madan Lal Singla	Madan Lal Singla	Hukam Chand Sharma	Late Bishamber Nath Sharma
2.	<b>Mother</b>	Santosh Rani	Santosh Rani	Saroj Sharma	Sunita Kumari Sharma
3.	<b>Spouse</b>	Mousam Agrawal	Sheetal Singla	Priya Sharma	N.A.
4.	<b>Brother</b>	Nikhil Singla	Hitesh Kumar Singla	Sachin Dixit	Ashwani Kumar Sharma
5.	<b>Sister</b>	N.A.	N.A.	N.A.	N.A.
6.	<b>Children*</b>	1.Rudra Singla 2.Krisha Singla	1.Saira Singla 2.Prisha Singla	Kaashvi Dixit	N.A.

7.	<b>Spouse Father</b>	Alok Kumar Agarwal	Suresh Kumar Mittal	Praveen Sharma	N.A.
8.	<b>Spouse Mother</b>	Sunita Agrawal	Ranjna Devi Mittal	Preeti Sharma	N.A.
9.	<b>Spouse Brother</b>	Aishwarya Agrawal	Dhruv Mittal	Jatin Sharma	N.A.
10.	<b>Spouse Sister</b>	N.A.	Pallavi Garg	N.A.	N.A.

*\*minor as on date of filing of this Draft Red Herring Prospectus.*

**b) Companies related to our Promoter Company:**

<b>Nature of Relationship</b>	<b>Name of Entities</b>
Subsidiary or holding company of Promoter Company	NA*
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA*
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	NA*

*\*Our Company does not have any promoter company.*

**c) Companies, Proprietary concerns, HUF's related to our promoters**

<b>Nature of Relationship</b>	<b>Name of Entities</b>
Any Body Corporate in which 20% 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 is a member.	<ul style="list-style-type: none"> <li>• Indo Crock Private Limited</li> <li>• Liveliness Pharmaceuticals Private Limited</li> </ul>
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	N.A.
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	N.A.

For further details please refer Chapter titled “Group Entities” beginning on page 195.

**OUTSTANDING LITIGATIONS**

There is no other outstanding litigation against our Promoters except as disclosed in the chapter titled “Outstanding Litigations and Material Developments” beginning on page 212.

**RELATED PARTY TRANSACTIONS**

Except as disclosed in the schedule titled “Related Party Transactions” in the chapter titled “Restated Standalone Financial Information” beginning on page F-34, our Company has not entered into any related party transactions with our Promoters.

## OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations and applicable accounting standards, “Group Companies” of our Company includes:

- a) The Companies (other than the promoters and subsidiaries) with which there were related party transactions as per the Restated Standalone Financial Information; and
- b) Other companies considered material by the Board of directors of the relevant Issuer Company.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on August 29, 2025, group companies/entities of our Company shall include:

- i. the companies with which there were related party transactions as per the Restated Standalone Financial Information during any of the last three financial years in respect of which the Restated Standalone Financial Information are included in this Draft Red Herring Prospectus as covered under the relevant accounting standard (i.e. Ind AS 24) have been considered as group companies in terms of the SEBI ICDR Regulations;
- ii. companies forming part of the Promoter Group with whom the Company has entered into related party transactions during the last completed financial year which cumulatively exceeds 10% of the total revenue of our Company for the last completed financial year as per the Restated Standalone Financial Information.
- iii. all such entities which are considered to be material by the Board of Directors.

Accordingly, in terms of the policy adopted by our Board for determining group entities, our Board has identified the following as our Group Companies/Entities:

Accordingly, our Board has identified the following as group companies of our Company/entities (“**Group Companies/Entities**”)

1. Indo Crock Private Limited
2. Liveliness Pharmaceuticals Private Limited

### A. Details of our Group Companies/Entities

<b>1. Indo Crock Private Limited</b>	<i>Registered Office</i>  The registered office of Indo Crock Private Limited is situated at A-105, 1 <sup>st</sup> floor, Tower A, Gardenia Greens, Sector-18, Vasundra, Bharat Nagar, Ghaziabad-201010, Uttar Pradesh, India.  <i>Financial Information</i>  Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Indo Crock Private Limited for the financial years 2023-24, 2022-23 and 2021-22, is available on the Company’s website at <a href="http://www.helloji.com">www.helloji.com</a> , since Indo Crock Private Limited does not maintain a separate website.
<b>2. Liveliness Pharmaceuticals Private Limited</b>	<i>Registered Office</i>  The registered office of Liveliness Pharmaceuticals Private Limited is

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situated at WA 89 3<sup>rd</sup> Floor Shakarpur, East Delhi-110092, India.

### *Financial Information*

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Liveliness Pharmaceuticals Private Limited for the financial years 2023-24, 2022-23 and 2021-22, is available on the Company's website at [www.helloji.com](http://www.helloji.com), since Liveliness Pharmaceuticals Private Limited does not maintain a separate website.

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Our Company has provided the links to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on our Company's website does not constitute a part of this Draft Red Herring Prospectus. The information provided on the website given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the website given above.

### **Interests of Group Companies in our Company**

#### ***(a) In the promotion of our Company.***

Our Group Companies do not have any interest in the promotion of our Company.

#### ***(b) In the properties acquired or proposed to be acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company.***

Our Group Companies are not interested in the properties acquired by our Company in the three years immediately preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

#### ***(c) In transactions for acquisition of land, construction of building and supply of machinery.***

Our Group Companies are not interested in any transaction entered into by our Company pertaining to acquisition of land, construction of building and supply of machinery, etc.

### **Business interests or other Interests in our Company.**

Our Group Companies do not have or currently propose to have any business or other interest in our Company.

### **Related Business Transactions**

Except as set forth in "Restated Standalone Financial Information – Related Party Disclosures" beginning on page F-34, no other related party transactions have been entered into between our Group Companies and our Company.

### **Common pursuits amongst the Group Companies with our Company**

As of the date of this Draft Red Herring Prospectus, our Group Companies are authorized under its constitutional documents, to engage in similar line of business as our Company and may undertake such business in the future.

Our Company and our Group Companies shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

**Litigations**

Except as disclosed in “*Outstanding Litigation and Other Material Developments*” beginning on page 212, there are no litigations involving our Group Companies which may have a material impact on our Company.

**Details of listed debt securities of our Group Companies**

As on date of this Draft Red Herring Prospectus, no debt securities issued by any of our Group Companies are listed on any stock exchange in India or abroad.

**Other confirmations**

Our Group Companies do not have any conflict of interest with our suppliers/vendors and third-party service providers which are crucial for the operations of our Company.

Our Group Companies do not have any conflict of interest with the lessors of immovable properties which are crucial for the operations of our Company.

## **DIVIDEND POLICY**

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our shareholders in the Annual General Meeting, at their discretion, subject to the provisions of the Articles of Association, the Companies Act and Rules made thereunder, SEBI Listing Regulations and other relevant regulations, as amended from time to time. Further, the Board shall also have the absolute power to declare an interim dividend in compliance with the Companies Act including the Rules made thereunder and other relevant regulations, if any. The declaration and payment of dividend, if any, shall depend on a number of external, internal, and financial factors, which, inter alia, include: (i) magnitude and stability of earnings, (ii) liquidity positions; (iii) future requirements; (iv) working capital/ capital expenditure requirements; (v) leverage profile and liabilities of our Company; (vi) legal/ statutory provisions and regulatory concerns; (vii) state of economy; (viii) taxation policies; and (ix) any other factor deemed fit by the Board of directors of our Company.

Our Company has not declared dividends since Incorporation.

Our Company has not yet adopted dividend distribution policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

**SECTION VII – FINANCIAL INFORMATION**

**RESTATED STANDALONE FINANCIAL INFORMATION**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Restated Standalone Financial Information	F-01 to F-43

**INDEPENDENT AUDITOR'S REPORT ON RESTATED STANDALONE FINANCIAL  
INFORMATION**

(As required by Section 26 of Companies Act, 2013 read Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

**The Board of Directors**

**Helloji Holidays Limited**

WA- 89, 3<sup>rd</sup> Floor, Shakarpur,

East Delhi, India, 110092

Dear Sir,

1. We have examined the Restated Standalone Financial Statements of Helloji Holidays Limited (hereinafter referred as “the Company”), comprising the Restated Statement of Assets and Liabilities for the period ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Standalone Financial Information”), as approved by the Board of Directors of the Company at their meeting held on September 05, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus (collectively known as Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”).The restated Summary Statement have been prepared in terms of the requirements of:
  - i. Section 26 read with the applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, as amended (hereinafter referred to as the “Act”) and
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto;
  - iii. The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India (“ICAI”);
2. The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Registrar of Companies, NCT of Delhi and Haryana and the BSE SME Exchange in connection with the proposed IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 to the Restated Standalone Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Standalone Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated, July 24, 2025 in connection with the proposed IPO of equity shares of the Issuer;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics

- issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Standalone Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2025, 2024 and March 31, 2023 which has been approved by the Board of Directors.
- a) We have audited Financial Statements of the Company as at and for the financial years ended March 31, 2025 and relied on the audited Financial Statements of the Company for March 31, 2024 & March 31, 2023 as audited by M/s. MB and Associates LLP., Chartered Accountants, and prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors at their meeting held on September 02, 2025, June 20, 2024 and August 09, 2023 respectively.
5. For the purpose of our examination, we have relied on:
- a) Our Audit Report upon audited financial statement of the Company as at and for the financial year ended March 31, 2025 by us and Audit Reports of audited Financial Statements of the Company for March 31, 2024 and March 31, 2023 as audited by M/s. MB and Associates LLP., Chartered Accountants.
6. Based on our examination and according to the information and explanations given to us, we report that:
- a. The “Restated Summary Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company as at and for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
  - b. The “Restated Summary Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
  - c. The “Restated Summary Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
  - d. The Restated Standalone Financial Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

- e. The Restated Standalone Financial Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - f. The Restated Standalone Financial Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
  - g. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - h. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Standalone Financial Statements of the Company;
  - i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report;
  - j. There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Financial Statements
  - k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
  - l. The company has not proposed any dividend in past effective for the said period.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial years ended March 31, 2025, March 31, 2024 & March 31, 2023 proposed to be included in the Offer Documents.

<b>Particulars</b>	<b>Annexure No.</b>
Restated Statement of Significant Accounting Policies and Notes to the Restated Financial Information	4 & 4.1
Restated Statement of Share Capital	5
Restated Statement of Reserves and Surplus	6
Restated Statement of Long-Term/ Short- Term Borrowings	7
Restated Statement of Deferred Tax Liabilities/ Assets (Net)	8
Restated Statement of Provisions	9
Restated Statement of Trade Payables	10
Restated Statement of Other Current Liabilities	11
Restated Statement of Property, Plant and Equipment & Intangible Assets	12 & 12.1
Restated Statement of Loans and Advances	13
Restated Statement of Other Current/ Non- Current Assets	14
Restated Statement of Trade Receivables	15
Restated Statement of Cash and Bank Balances	16
Restated Statement of Revenue from Operations	17
Restated Statement of Other Income	18
Restated Statement of Cost of Services	19

Restated Statement of employee benefit expenses	20
Restated Statement of Finance Cost	21
Restated Statement of Depreciation and Amortisation Expense	22
Restated Statement of Other Expense	23
Restated Statement of Accounting and Other Ratios	24
Restated Statement of Tax Shelter	25
Restated Statement of Capitalization	26
Restated Statement of Related Party Transactions	27
Restated Statement of Additional Notes	28
Restated Statement of Dividend	29
Restated Statement of Ratios	30

8. We, M/s. Khandelwal Jain & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till August 31, 2025.

As per the mail received on August 21, 2025 from the Peer Review Board of ICAI, the process for renewal of the Peer Review Certificate has already been completed and we are awaiting for Fresh Peer Review Certificate.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Khandelwal Jain & Co.,  
Chartered Accountants  
Firm Registration No.: 105049W

Sd/-  
Rohit Kumar Poddar  
Partner  
Membership Number: 472510

Place: New Delhi  
Date: September 05, 2025  
UDIN: 25472510BMLNNW7383

**HELLOJI HOLIDAYS LIMITED****(Formerly Known as Helloji Holidays Private Limited)**

WA-89, 3RD FLOOR, Shakarpur, East Delhi, India, 110092

CIN : U63040DL2012PLC452865

*(Amounts in Lakhs)*

<b>Annexure 1</b>					
<b>RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES</b>					
	<b>Particulars</b>	<b>Annexure No.</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>SHAREHOLDERS FUND</b>				
(a)	Share Capital	<b>5</b>	250.00	16.00	16.00
(b)	Reserves and Surplus	<b>6</b>	375.64	184.00	3.51
	<b>Total Equity</b>		<b>625.64</b>	<b>200.00</b>	<b>19.51</b>
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>				
(a)	Long-Term Borrowings	<b>7</b>	-	-	1.56
(b)	Long-Term Provisions	<b>9</b>	6.16	4.58	2.25
	<b>Total Non- Current Liabilities</b>		<b>6.16</b>	<b>4.58</b>	<b>3.81</b>
<b>3</b>	<b>CURRENT LIABILITIES</b>				
(a)	Short-term borrowings	<b>7</b>	3.72	56.62	91.51
(b)	Trade payables	<b>10</b>			
	i) Total outstanding dues of micro enterprise and small enterprise		3.15	2.50	0.12
	ii) Total outstanding dues other than micro enterprise and small enterprise		87.82	108.48	61.58
(c)	Other current liabilities	<b>11</b>	34.18	48.54	104.23
(d)	Short-term provisions	<b>9</b>	63.81	63.58	0.58
	<b>Total Current Liabilities</b>		<b>192.68</b>	<b>279.72</b>	<b>258.02</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>824.48</b>	<b>484.30</b>	<b>281.34</b>
<b>II.</b>	<b>ASSETS</b>				
<b>1</b>	<b>NON-CURRENT ASSETS</b>				
(a)	Property, Plant and Equipment and Intangible Assets				
	(i) Property, Plant and Equipment	<b>12</b>	8.12	8.86	12.12
	(ii) Capital Work In Progress		-	-	-
	(iii) Intangible Assets	<b>12.1</b>	0.39	-	-
(b)	Deferred tax assets (net)	<b>8</b>	4.65	4.78	4.03
(c)	Long-Term Loans and Advances	<b>13</b>	-	-	1.90
(d)	Other Non-Current Assets	<b>14</b>	-	-	-
	<b>Total Non-Current Assets</b>		<b>13.16</b>	<b>13.64</b>	<b>18.05</b>
<b>2</b>	<b>CURRENT ASSETS</b>				

(a)	Trade Receivables	<b>15</b>	303.19	371.47	177.55
(b)	Cash and Bank Balances	<b>16</b>	483.45	74.48	68.30
(c)	Short-Term Loans and Advances	<b>13</b>	20.08	24.71	17.44
(d)	Other Current Assets	<b>14</b>	4.60	-	-
	<b>Total Current Assets</b>		<b>811.32</b>	<b>470.66</b>	<b>263.29</b>
	<b>TOTAL ASSETS</b>		<b>824.48</b>	<b>484.30</b>	<b>281.34</b>
Note: The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4 to 30.					

**As per our report of even date attached**

**For Khandelwal Jain & Co.**  
Chartered Accountants  
Firm Registration No. 105049W  
Peer Review Certificate No.  
014497

Sd/-  
**CA Rohit Kumar Poddar**  
Partner  
Membership No. 472510  
UDIN : 25472510BMLNNW7383  
Date : September 05, 2025  
  
Place : New Delhi

**For & on behalf of Board of Directors  
Helloji Holidays Limited**

Sd/-  
**Hitesh Kumar Singla**  
(Managing Director)  
DIN-03287159

Sd/-  
**Shikha Daruka**  
(Company Secretary and  
Compliance Officer)  
Membership No:- A54679

Sd/-  
**Nikhil Singla**  
(Director and Chief Financial  
Officer)  
DIN-05346302

**HELLOJI HOLIDAYS LIMITED****(Formerly Known as Helloji Holidays Private Limited)**

WA-89, 3RD FLOOR, Shakarpur, East Delhi, India, 110092

CIN : U63040DL2012PLC452865

*(Amounts in Lakhs)*

<b>Annexure 2</b>					
<b>RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS</b>					
<b>Particulars</b>		<b>Annexure No.</b>	<b>For the Financial Year ended</b>		
			<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
(I)	Revenue From Operations	<b>17</b>	2,812.36	2,596.77	1,717.92
(II)	Other Income	<b>18</b>	5.59	0.47	-
(III)	<b>Total Income (I+II)</b>		<b>2,817.95</b>	<b>2,597.24</b>	<b>1,717.92</b>
(a)	Cost Of Service	<b>19</b>	2,396.21	2,220.77	1,562.57
(b)	Employee Benefits Expense	<b>20</b>	99.55	84.36	85.62
(c)	Finance Costs	<b>21</b>	0.17	1.78	1.14
(d)	Depreciation And Amortisation Expense	<b>22</b>	3.91	4.98	7.18
(e)	Other Expenses	<b>23</b>	33.35	28.48	29.61
(IV)	<b>Total Expenses</b>		<b>2,533.19</b>	<b>2,340.38</b>	<b>1,686.13</b>
(V)	<b>Profit Before Exceptional &amp; Extraordinary Items &amp; Tax (III-IV)</b>		<b>284.76</b>	<b>256.87</b>	<b>31.79</b>
(VI)	Exceptional/Prior Period Items		-	-	-
(VII)	<b>Profit Before Tax (V-VI)</b>		<b>284.76</b>	<b>256.87</b>	<b>31.79</b>
	Current Tax	<b>25</b>	74.99	77.13	5.68
	Deferred Tax (Credit) / Charge	<b>8</b>	0.13	(0.75)	6.57
(VIII)	<b>Total Tax Expenses</b>		<b>75.12</b>	<b>76.38</b>	<b>12.25</b>
(IX)	<b>Profit For the Period / Year (VII- VIII)</b>		<b>209.64</b>	<b>180.49</b>	<b>19.55</b>
(X)	Earnings Per Equity Share of Rs. 10/- Each (In Rs.)				
	A) Basic EPS		8.60	16.35	1.77
	B) Diluted EPS		8.60	16.35	1.77

Note: The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4 to 30.

**As per our report of even date  
attached**

**For Khandelwal Jain & Co.**  
Chartered Accountants  
Firm Registration No. 105049W  
Peer Review Certificate No.  
014497

Sd/-  
**CA Rohit Kumar Poddar**  
Partner  
Membership No. 472510  
UDIN : 25472510BMLNNW7383  
Date : September 05, 2025  
  
Place : New Delhi

**For & on behalf of Board of Directors  
Helloji Holidays Limited**

Sd/-  
**Hitesh Kumar Singla**  
(Managing Director)  
DIN-03287159

Sd/-  
**Shikha Daruka**  
(Company Secretary and  
Compliance Officer)  
Membership No:- A54679

Sd/-  
**Nikhil Singla**  
(Director and Chief Financial  
Officer)  
DIN-05346302

**HELLOJI HOLIDAYS LIMITED****(Formerly Known as Helloji Holidays Private Limited)**

WA-89, 3RD FLOOR, Shakarpur, East Delhi, India, 110092

CIN : U63040DL2012PLC452865

*(Amounts in Lakhs)*

<b>Annexure 3</b>			
<b>RESTATED SUMMARY STATEMENT OF CASH FLOWS</b>			
<b>Particulars</b>	<b>For the Financial Year Ended</b>		
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>A. Cash flow from operating activities</b>			
<b>Profit before tax, as restated</b>	<b>284.76</b>	<b>256.87</b>	<b>31.79</b>
<b>Adjustments for :</b>			
Depreciation and amortisation expense	3.91	4.98	7.18
Finance costs	0.17	1.78	1.14
Interest income	(5.00)	-	-
Bad Debts	1.59	2.26	-
<b>Operating profit before working capital changes</b>	<b>285.43</b>	<b>265.88</b>	<b>40.11</b>
<b>Changes in working capital:</b>			
(Increase) / decrease Inventories	-	-	-
(Increase) / decrease in Trade Receivables	66.69	(196.18)	(155.97)
(Increase) / decrease in Other Current Assets	1.57	(6.55)	(4.38)
Increase / (decrease) in Trade Payables	(20.01)	49.28	53.73
Increase / (decrease) in Other Current Liabilities	(14.36)	(53.36)	60.90
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	1.58	0.00	2.25
(Increase) / decrease in Short Term Loan and Advances	4.63	(7.27)	(17.44)
<b>Cash generated from / (utilised in) operations</b>	<b>325.53</b>	<b>51.81</b>	<b>(20.80)</b>
Less: Income tax paid	(77.13)	(5.68)	(0.87)
<b>Net cash flow generated from/ (utilised in) operating activities (A)</b>	<b>248.40</b>	<b>46.13</b>	<b>(21.67)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of property, plant and equipment	(3.56)	(1.72)	(5.52)
Interest Received	1.20	-	-
Investment in fixed deposit	(118.89)	(1.11)	-
(Increase) / decrease in Long Term Loans and Advances	-	-	(1.90)
<b>Net cash flow utilised in investing activities (B)</b>	<b>(121.25)</b>	<b>(2.83)</b>	<b>(7.42)</b>
<b>C. Cash flow from financing activities</b>			
Proceeds from issuance of shares	216.00	-	-
Net of Repayment/Proceeds from Short Term Borrowings	(52.90)	(34.89)	72.14
Net of Repayment/Proceeds from Long Term Borrowings	-	(1.56)	(2.63)
Interest/Finance Charges Paid	(0.17)	(1.78)	(1.14)
Dividend and Dividend Tax Paid	-	-	-
<b>Net cash flow generated from/ (utilised in) financing activities (C)</b>	<b>162.93</b>	<b>(38.24)</b>	<b>68.37</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents (A+B+C)</b>	<b>290.08</b>	<b>5.07</b>	<b>39.28</b>
Cash and cash equivalents at the beginning of the period/ year	73.37	68.30	29.02
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>363.45</b>	<b>73.37</b>	<b>68.30</b>

**Note:**

The above statement should be read with the Statement of Notes to the Restated Financial Information in Annexure 4 to 30.

1) The Cash Flow Statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013

2) Figures in brackets indicate cash outflow.

3) Cash & Cash Equivalents include :

<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Cash on Hand	99.74	56.67	44.55
Balances with Scheduled Banks			
- In Current Account	224.51	16.70	23.75
- In Cheque in hand	39.20	-	-
<b>Cash &amp; Cash Equivalents</b>	<b>363.45</b>	<b>73.37</b>	<b>68.30</b>

**As per our report of even date  
attached**

**For Khandelwal Jain & Co.**

Chartered Accountants

Firm Registration No. 105049W

Peer Review Certificate No.

014497

Sd/-

**CA Rohit Kumar Poddar**

Partner

Membership No. 472510

UDIN : 25472510BMLNNW7383

Date : September 05, 2025

Place : New Delhi

**For & on behalf of Board of Directors**

**Helloji Holidays Limited**

Sd/-

**Hitesh Kumar Singla**

(Managing Director)

DIN-03287159

Sd/-

**Shikha Daruka**

(Company Secretary and  
Compliance Officer)

Membership No:- A54679

Sd/-

**Nikhil Singla**

(Director and Chief Financial  
Officer)

DIN-05346302

## ANNEXURE-4 TO RESTATED FINANCIAL STATEMENTS

### Note No.1 SIGNIFICANT ACCOUNTING POLICY

<b>A. Background</b>	
HELLOJI HOLIDAYS LIMITED ("the Company") is a company incorporated under the provisions of the Companies Act, 2013, in India. The Corporate Identification Number (CIN) of the Company is U63040DL2012PLC452865. It was incorporated on 24th January 2012. The Company is primarily engaged in the travel and tourism sector. Its scope of operations includes functioning as package tour operators, daily passenger service providers, travel and tour operators, travel agents, ship booking agents, railway and airline ticket booking agents and carrier service agents. The Company has registered office at WA-89, 3rd Floor, Shakarpur, East Delhi, Delhi India - 110092.	
<b>The Board of Directors of the Company comprises the following individuals:</b>	
Mr. Hitesh Kumar Singla	
Mr. Nikhil Singla	
Mr. Nitin Dixit	
Mr. Anil Kumar Sharma	
<b>B.</b>	<b>Basis of Accounting</b>
i.	The financial statements are prepared in accordance with generally accepted accounting principles ('GAAP') under the historical cost convention on an accrual basis, GAAP comprises mandatory Accounting Standards referred to in section 133 of the Companies Act 2013 read with relevant Rules of the Companies Act, to the extent applicable. The management evaluates all recently issued or revised accounting standards on the ongoing basis.
ii.	The Company follows accrual system of accounting in the preparation of accounts except where otherwise stated.
iii.	The preparation of the Financial Statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported accounts of income and expenses of the period, reported values of assets and liabilities and disclosures relating to contingent assets and liabilities as of date of the financial statements. Examples of such estimates include provision for doubtful debts, provision for doubtful loans and advances, estimated period of utility of tangible / intangible assets. Actual results may differ from these estimates.
iv.	All the amounts included in the Restated Standalone Financial Statements have been rounded off to the nearest Lakhs up to two decimals, as required by General Instructions for preparation of Financial Statements in Division I of Schedule III to the Companies Act, 2013, except per share data and unless stated otherwise.
<b>C.</b>	<b>Revenue Recognition</b>
The Company provides travel related services to travellers in India and abroad. Revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of revenue recognized will not occur and the revenue can be reliably measured, and collection is certain.	
Revenue is measured at transaction price taking into account contractually agreed terms and excluding taxes or duties collected on behalf of the government.	
The revenue from tour package, air ticketing, transport services are recognized on a gross basis and revenue from other travel related services provided as an agent are recognized on net basis.	
Trade Receivables are recognized when the entity has unconditional right to receive consideration upon the satisfaction of performance obligation.	
Interest Income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.	
Insurance claims are accounted for as and when admitted by the concerned authority.	
Dividend income is recognised when the right to receive payment is established.	

Other income recognized on transaction when measured reliably.	
<b>D. Property, Plant and Equipment and Intangible Assets</b>	
Property, Plant and Equipment are stated at actual cost less accumulated depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management.	
The residual values are not more than 5% of the original cost of the assets.	
Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.	
<b>E. Depreciation and amortisation</b>	
i.	Depreciation is provided on straight line method as prescribed in Schedule II to the Companies act 2013.
ii.	Expenditure incurred on fixed furnishings and electric installations at the premises taken on lease are amortized over the period of lease.
iii.	Depreciation due to increase or decrease in the liability on account of exchange fluctuation or on account of rollover charges on forward exchange contract is provided prospectively over the residual life of the assets.
iv.	The property, plant and equipment or group of assets (cash generating unit) are reviewed for impairment at each Balance Sheet date. In case of such any indication, the recoverable amount of these assets or group of assets is determined and if such recoverable amount of the assets or cash generating unit to which the assets belong is less than it's carrying amount, the impairment loss is recognized by writing down such assets to their recoverable amount.
v.	Intangible assets are amortised on straight line basis over a period of 5 years which equates its economic useful life.
<b>F. Income-Tax</b>	
Tax expense for the year, comprising both current tax and deferred tax, is included in determining the net profit/(loss) for the year. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, in accordance with the Indian Income Tax Act, Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.	
Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be, that future taxable income will be available against which such deferred tax assets can be realized.	
<b>G. Foreign Currency Transactions</b>	
i.	Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of the transactions.
ii.	Monetary items denominated in foreign currency at the year end are translated at the year end rate.
iii.	Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognised in the profit and loss account as income or expense.

<b>H.</b>	<b>Borrowing Costs</b>
Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.	
<b>I.</b>	<b>CENVAT/Input Tax Credit</b>
The Input Tax Credit available on eligible inputs supplies & capital goods are adjusted against GST payable on output supply. The unadjusted Input Tax Credit is shown under the head " Short Term Loans and Advances".	
<b>J.</b>	<b>Employees Benefit</b>
<b>Short Term Employee Benefits</b>	
Short term employee benefits are recognized in the year during which the service has been rendered.	
<b>Long Term Employee Benefits</b>	
a)	Defined Contribution Plan
<b>Provident Fund</b>	
All the employees of the Company are entitled to receive benefits under the Provident Fund, which is defined contribution plan. Both the employee and employer make monthly contributions to the plan at a predetermined rate (presently 12%) of the employee's basic salary. These contributions are made to the fund administered and managed by the Government of India.	
The Company's contributions to these schemes are expensed in the Statement of Profit & Loss. The Company has no further obligations under these plans beyond its monthly contributions.	
b)	Defined Benefit Plan
<b>Gratuity</b>	
The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement or termination of employment based on the respective employee salary and years of employment with the Company. The Company provides for the Gratuity Plan based on actuarial valuation in accordance with Accounting Standard 15 (revised),"Employee benefits" the present value of obligation under gratuity is determined based on actuarial valuation at year end using Project Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to build the final obligations.	
<b>K.</b>	<b>Leases</b>
i.	Finance Lease or similar arrangements, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized and disclosed as leased assets. Finance charges are charged directly against income.
ii.	Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss or on a basis, which reflect the time pattern of such payment appropriately.
<b>L.</b>	<b>Investments</b>
Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-Current investments. Non- Current investments are stated at cost. Provision for diminution is made only if, in the opinion of the management such a decline is other than temporary. Current investments are carried at lower of cost and fair value and determined on an individual investment basis.	
<b>M.</b>	<b>Segment Reporting</b>

Segments are identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the differential risk and returns of the segments. The un-allocable items include income and expenses items which are not directly identifiable to any segment and therefore not allocated to any business segments.

**N. Cash & Cash Equivalents**

Cash comprises Cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**O. Earning per Share**

Basic earnings per share are calculated by dividing the net earnings for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earning per share, the number of shares comprise the weighted average shares considered for deriving basic earning per share, and also the weighted average number of shares, if any which would have been used in the conversion of all dilutive potential equity shares. The number of shares and potentially dilutive equity shares are adjusted for the bonus shares and the sub-division of shares, if any.

**P. Event after reporting date**

Where events occurring after the reporting date provide evidence of conditions which existed at the end of the reporting period, the impact of such events is adjusted within the Financial Statements. Otherwise, events after the reporting date of material size or nature are only disclosed.

**Q. Provision, Contingent Liabilities & Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is provable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

**R. Other Accounting Policies**

These are consistent with the generally accepted accounting principles.

(Amounts in Lakhs)

<b>Annexure 4.1: Statement of Notes to the Restated Financial Information</b>			
<b>A. Restatement adjustments, Material regroupings and Non-adjusting items</b>			
<b>(a) Impact of restatement adjustments</b>			
Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.			
Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit after tax as per audited financial statements	192.80	178.56	37.25
<b>Adjustments to net profit as per audited financial statements</b>			
Depreciation (refer note (b)(i) below)	0.20	1.68	(0.62)
Increase / Decrease in Expenses/Income (refer note (b)(ii) below)	4.75	3.60	(3.59)
Excess / Short Provision for Tax/MAT (refer note (b)(iii) below)	13.28	(17.76)	(0.06)
Differed Tax Liability / Assets Adjustments (refer note (b)(iv) below)	(1.39)	14.41	(13.43)
<b>Total adjustments</b>	<b>16.84</b>	<b>1.93</b>	<b>(17.70)</b>
<b>Restated profit after tax for the period/ years</b>	<b>209.64</b>	<b>180.49</b>	<b>19.55</b>

<b>Note:</b>				
i)	A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.			
(ii)	Deprecation and amortization expense, wherever not calculated as per Sch. ii, now restated			
(iii)	The amounts related to income and expenses have been adjusted in the year to which they pertain and under the appropriate heads.			
(iv)	The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Financial Information the Company has provided Excess or Short Provision/MAT in the year to which it relates to.			
(v)	There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated standalone financial information and the same has been given effect in the year to which the same relates to.			
(vi)	Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.			
<b>(b)</b>	<b>Reconciliation of restated Reserve and Surplus:</b>			
	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	<b>Reserve and Surplus as per Audited Financials</b>	374.64	199.85	21.28
	<u>Adjustment for:</u>	-		
	Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	16.84	1.93	(17.70)
	Prior Period Adjustments	(15.85)	(17.78)	(0.08)
	<b>Reserve and Surplus as Restated</b>	<b>375.64</b>	<b>184.00</b>	<b>3.51</b>
	<b>Note:-</b>			

i)	Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
(c)	<b>Changes in Accounting Policies in the Years Covered in the Restated Financials:-</b> There is no change in significant accounting policies adopted by the Company.
(d)	<b>Non adjusting items:- Nil</b>
(e)	<b>Notes On Restatement Made in the Restated Financials</b>
i)	The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
ii)	Figures have been rearranged and regrouped wherever practicable and considered necessary.
iii)	The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
iv)	In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
v)	All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

(Amounts in Lakhs)

<b>Annexure 5: Restated Statement of Share capital</b>			
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Authorised share capital</b>			
40,00,000 (31st March, 2024-29,50,000 & 31st March 2023-3,00,000) Equity Shares of Rs 10/- each			
- Number of shares	40,00,000	29,50,000	3,00,000
- Amount in Rs.	400.00	295.00	30.00
	<b>400.00</b>	<b>295.00</b>	<b>30.00</b>
<b>Issued, subscribed and fully paid up</b>			
25,00,000(31st March, 2024-1,60,000 & 31st March 2023-1,60,000) Equity Shares of Rs 10/- each			
- Number of shares	25,00,000	1,60,000	1,60,000
- Amount in Rs.	250.00	16.00	16.00
	<b>250.00</b>	<b>16.00</b>	<b>16.00</b>

Authorised Share Capital:

• Pursuant to a resolution of Board of Directors dated March 20, 2025 and the shareholders meeting dated March 23, 2025, the authorised Share Capital of the Company has been increased from Rs. 295 lakhs consisting of 29,50,000 Equity Shares of Rs. 10/- each to Rs. 400 lakhs consisting of 40,00,000 Equity Shares of Rs. 10/- each.

**Reconciliation of number of shares outstanding at the beginning and at the end of the financial year:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the period/year</b>			
- Number of shares	1,60,000	1,60,000	1,60,000
- Amount in Rs.	16.00	16.00	16.00
<b>Add: Shares issued during the period/year *</b>			
- Number of shares (i)	3,40,000	-	-
- Amount in Rs.	34.00	-	-
<b>Add: Bonus Shares issued during the period/year **</b>			
- Number of shares (ii)	20,00,000	-	-
- Amount in Rs.	200.00	-	-
<b>Balance at the end of the period/year</b>			
- Number of shares	<b>25,00,000</b>	<b>1,60,000</b>	<b>1,60,000</b>
- Amount in Rs.	<b>250.00</b>	<b>16.00</b>	<b>16.00</b>

**Note 1. Terms & Rights attached to Equity Shares.****Terms/rights attached to equity shares:**

The Company has only one class of equity shares having face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend whenever proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting, except in case of interim dividends. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) \* Board of Directors in its meeting held on June 15, 2024, has allotted 2,40,000 equity shares of face value of Rs.10 each at a premium of Rs.30 per share, aggregating to Rs. 96.00 lakhs (face value Rs.24.00 lakhs and securities premium Rs.72.00 lakhs), on a rights basis to the existing shareholders for cash consideration and Board of Directors in its meeting held on September 4, 2024, has allotted 1,00,000 equity shares of face value of Rs.10 each at a price of Rs.120 per share (including a premium of Rs.110 per share), aggregating to Rs.120.00 lakhs (face value Rs.10.00 lakhs and securities premium Rs.110.00 lakhs), for cash consideration on a preferential allotment basis.

(ii) \*\*As per the recommendation of the Board of Directors in their meeting held on June 24, 2024, and approval of the shareholders dated June 29, 2024, the Company has issued 20,00,000 bonus equity shares of face value of Rs.10/- each in the ratio of 5:1 (i.e., 5 bonus shares for every 1 equity share held), which were allotted to the shareholders on July 1, 2024.

**Shareholders holding more than 5% of the shares of the Company**

Name of Shareholders	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Equity shares of Rs. 10 each</b>			
Hitesh Kumar Singla			
- Number of shares	13,78,500	91,900	1,55,000
- Percentage holding (%)	55.14%	57.00%	96.88%
Anil Kumar Singla			
- Number of shares	3,37,500	22,500	5,000

- Percentage holding (%)	13.50%	14.00%	3.13%
Nitin Dixit			
- Number of shares	3,42,000	22,800	-
- Percentage holding (%)	13.68%	14.25%	0.00%
Nikhil Singla			
- Number of shares	3,42,000	22,800	-
- Percentage holding (%)	13.68%	14.25%	0.00%
<b>Name of Shareholders</b>	<b>Shares held by Promoters at the end of the financial year</b>		
	<b>For the Financial Year ended 31 March 2025</b>		
	<b>No of Shares</b>	<b>% of total Shares</b>	<b>% Change in Share Holding</b>
	Hitesh Kumar Singla	13,78,500	55.14%
Anil Kumar Singla	3,37,500	13.50%	(0.56%)
Nikhil Singla	3,42,000	13.68%	(0.57%)
Nitin Dixit	3,42,000	13.68%	(0.57%)
<b>Name of Shareholders</b>	<b>Shares held by Promoters at the end of the financial year</b>		
	<b>For the Financial Year ended 31 March 2024</b>		
	<b>No of Shares</b>	<b>% of total Shares</b>	<b>% Change in Share Holding</b>
	Hitesh Kumar Singla	91,900	57.44%
Anil Kumar Singla	22,500	14.06%	10.94%
Nikhil Singla	22,800	14.25%	14.25%
Nitin Dixit	22,800	14.25%	14.25%

<b>Name of Shareholders</b>	<b>Shares held by Promoters at the end of the financial year</b>		
	<b>For the Financial Year ended 31 March 2023</b>		
	<b>No of Shares</b>	<b>% of total Shares</b>	<b>% Change in Share Holding</b>
	Hitesh Kumar Singla	1,55,000	96.88%
Anil Kumar Singla	5,000	3.12%	0.00%

(Amounts in Lakhs)

<b>Annexure 6: Restated Statement of Reserves and Surplus</b>			
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>A. Securities premium account</b>			
Balance at the beginning of the period / year	-	-	-
Add : Further Issue during the year	182.00	-	-

Less : Issue of Bonus Shares	72.00	-	-
<b>Balance at the end of the period/year</b>	<b>110.00</b>	-	-
<b>B. Surplus in the Restated Summary Statement of Profit and Loss</b>			
Balance at the beginning of the period/year	184.00	3.51	(16.04)
Less : Issue of Bonus Shares	(128.00)	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	209.64	180.49	19.55
Less: Adjustments	-	-	-
<b>Balance at the end of the period/year</b>	<b>265.64</b>	<b>184.00</b>	<b>3.51</b>
<b>Total (A+B)</b>	<b>375.64</b>	<b>184.00</b>	<b>3.51</b>
Note:-			
1	The figures disclosed above are based on the restated statement of assets & liabilities of company.		
2	The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.		

(Amounts in Lakhs)

Annexure 7: Restated Statement of Long- term / Short-term borrowings						
Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b><u>Secured</u></b>						
<b>(a) Loans from Banks</b>	-	-	-	-	1.56	3.20
	-	-	-	-	<b>1.56</b>	<b>3.20</b>
<b><u>Unsecured</u></b>						
<b>(b) Loans &amp; Advances from related parties and others</b>						
From Directors, Members, & Related Parties	-	3.72	-	31.62	-	31.31
Inter Corporate Deposits	-	-	-	25.00	-	57.00
	-	<b>3.72</b>	-	<b>56.62</b>	-	<b>88.31</b>
	-	<b>3.72</b>	-	<b>56.62</b>	<b>1.56</b>	<b>91.51</b>
Note:-						
i)	<b>Securities:-</b> Vehicle loan is hypothecated against a respective vehicles and having interest rate 9.10 %.					
ii)	<b>Repayment Sechedule</b>					
	Short Term:- Repayable on demand					
	Long term:- Repayable in Six Monthly Instalment of Rs 26,042					
iii)	<b>Rate of interest:-</b> Nil					

(Amounts in Lakhs)

Annexure 7.1: Restated Statement of Details regarding Loan from Bank and Others (Secured and Unsecured)							
Sr. No.	Lender	Type of Loan	Sanctioned amount	Outstanding as on 31st	Rate of Interest	Repayment Term	Security/ Principal

				March, 2025			terms and conditions
<b>Long Term Borrowings</b>							
Nil							
<b>Short Term Borrowings</b>							
1	Anil Sharma	Unsecured	3.72	3.72	Interest Free	Repayable on Demand	No Security
Note:-							
1	The figures disclosed above are based on the restated statement of assets & liabilities of company.						
2	The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.						

(Amounts in Lakhs)

<b>Annexure 8: Restated Statement of Deferred Tax Assets / Liabilities</b>			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Assets &amp; Liabilities Provision</b>			
WDV As Per Companies Act 2013	8.51	8.86	12.12
WDV As Per Income Tax Act	20.81	21.46	24.35
<b>Difference in WDV</b>	<b>(12.30)</b>	<b>(12.60)</b>	<b>(12.22)</b>
Gratuity Provision	(6.16)	(4.58)	(2.25)
<b>Total Timming Difference</b>	<b>(18.46)</b>	<b>(17.18)</b>	<b>(14.48)</b>
Tax Rate as per Income Tax	25.17%	27.82%	27.82%
(DTA) / DTL	(4.65)	(4.78)	(4.03)
<b>Deferred Tax Assets &amp; Liabilities Summary</b>			
<b>Opening Balance of (DTA) / DTL</b>	<b>(4.78)</b>	<b>(4.03)</b>	<b>(10.59)</b>
Add: Provision for the Year	0.13	(0.75)	6.57
<b>Closing Balance of (DTA) / DTL</b>	<b>(4.65)</b>	<b>(4.78)</b>	<b>(4.03)</b>
<b>Note:</b>			
1	In accordance with accounting standard 22, Accounting for taxes on income, issued by the Institute of Chartered Accountant of India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.		
2	The figures disclosed above are based on the restated statement of assets & liabilities of company.		
3	The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.		

(Amounts in Lakhs)

<b>Annexure 8: Restated Statement of Movement in Deferred Tax Assets/Liabilities</b>			
Movement in deferred tax liabilities / asset	As at 1 April, 2022	Recognised in profit & loss	As at March 31, 2023
<b>Deferred Tax Liabilities (A)</b>			
Property, Plant and Equipments	-	-	-
<b>Total</b>	-	-	-
<b>Deferred Tax Assets (B)</b>			

Property, Plant and Equipments	(10.59)	6.57	(4.03)
Provision for Gratuity	-	-	-
<b>Disclosed as Deferred Tax (Assets) / Liabilities (Net - A-B)</b>	<b>(10.59)</b>	<b>6.57</b>	<b>(4.03)</b>
<b>Movement in deferred tax liabilities / asset</b>	<b>As at March 31, 2023</b>	<b>Recognised in profit &amp; loss</b>	<b>As at March 31, 2024</b>
<b>Deferred Tax Liabilities (A)</b>			
Property, Plant and Equipments	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets (B)</b>			
Property, Plant and Equipments	(3.40)	(0.55)	(3.95)
Provision for Gratuity	(0.63)	(0.20)	(0.83)
<b>Deferred tax (Assets) / Liabilities (Net - A-B)</b>	<b>(4.03)</b>	<b>(0.75)</b>	<b>(4.78)</b>
<b>Movement in deferred tax liabilities / asset</b>	<b>As at March 31, 2024</b>	<b>Recognised in profit &amp; loss</b>	<b>As at March 31, 2025</b>
<b>Deferred Tax Liabilities (A)</b>			
Property, Plant and Equipments	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets (B)</b>			
Property, Plant and Equipments	(3.95)	0.09	(3.86)
Provision for Gratuity	(0.83)	0.04	(0.79)
<b>Deferred tax (Assets) / Liabilities (Net - A-B)</b>	<b>(4.78)</b>	<b>0.13</b>	<b>(4.65)</b>

(Amounts in Lakhs)

Annexure 9: Restated Statement of Provisions						
Particulars	As at March 31, 2025		As at March 31, 2024		As at 31 March, 2023	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
<b>Provision for employee benefits:</b>						
Provision for Gratuity*	6.16	0.01	4.58	0.00	2.25	0.00
Provision for Income Tax (Net of tax)	-	63.80	-	63.58	-	0.58
	<b>6.16</b>	<b>63.81</b>	<b>4.58</b>	<b>63.58</b>	<b>2.25</b>	<b>0.58</b>
*Salary of KMPs inclusive all Retirement benefit.						
Note:-						
1	The figures disclosed above are based on the restated statement of assets & liabilities of company.					
2	The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.					

(Amount in Lakhs)

<b>Annexure 9.1: Restated Statement of Provisions</b>			
<b>The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:</b>			
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Projected Benefit Obligation	6.16	4.58	2.25
Funding Status	Unfunded	Unfunded	Unfunded
Fund Balance	N.A.	N.A.	N.A.
Current Liability	0.01	0.00	0.00
Non-Current Liability	6.16	4.58	2.25
<b>The actuarial assumptions used in accounting for the gratuity plan were as follows:</b>			
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
<b><u>Demographic Assumption:</u></b>			
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement Age	60	60	-
Attrition Rate Up to 30 years From 31 to 44 Years Above 44 years	5.00%	5.00%	5.00%
Salary Escalation Rate	10.00%	10.00%	10.00%
Discount Rate	7.04%	7.21%	7.53%

(Amount in Lakhs)

<b>Annexure 10: Restated Statement of Trade payables</b>			
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
Total outstanding dues of micro and small enterprises	3.15	2.50	0.12
Total outstanding dues other than micro and small enterprises	87.82	108.48	61.58
<b>Total</b>	<b>90.97</b>	<b>110.98</b>	<b>61.70</b>
Note:-			
1	The figures disclosed above are based on the restated statement of assets & liabilities of company.		
2	The above <b>statement</b> should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.		

(Amounts in Lakhs)

<b>Annexure 10.1: Trade payables ageing schedule</b>			
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
<b><u>Not due bill</u></b>	-	-	-

<b>Unbilled Dues</b>	-	-	-
<b>Undisputed Dues</b>			
<b>(a) Micro, Small &amp; Medium Enterprise</b>			
Less than 1 year	3.15	2.50	0.12
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
<b>(b) Total Outstanding dues other than MSME</b>			
Less than 1 year	87.82	108.20	60.86
1 to 2 years	-	0.28	0.72
2 to 3 years	-	-	-
More than 3 Years	-	-	-
<b>Disputed Dues</b>			
<b>(a) Micro, Small &amp; Medium Enterprise</b>			
Less than 1 year	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
<b>(b) Total Outstanding dues other than MSME</b>			
Less than 1 year	-	-	-
1 to 2 years	-	-	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-

(Amounts in Lakhs)

<b>Annexure 11: Restated Statement of Other Current Liabilities</b>			
<b>Particulars</b>	<b>As at 31 March, 2025</b>	<b>As at 31 March, 2024</b>	<b>As at 31 March, 2023</b>
<b>Other Current Liabilities</b>			
Statutory Audit fee Payable	3.15	0.50	0.50
Salary payable	5.78	32.75	47.78
Statutory dues	17.40	6.10	9.61
Expenses Payable	0.25	0.00	-
Advance from customer	7.60	9.19	46.34
	<b>34.18</b>	<b>48.54</b>	<b>104.23</b>
Note:-			
1	The figures disclosed above are based on the restated statement of assets & liabilities of company.		
2	The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.		

(Amounts in Lakhs)

<b>Annexure 12: Restated Statement of Property, Plant and Equipment</b>
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<b>Gross block</b>	<b>Motor Vehicle</b>	<b>Furniture &amp; Fixture</b>	<b>Computer &amp; Laptop</b>	<b>Office and Equipments</b>	<b>Total</b>
<b>Balance as at 31 March 2022</b>	<b>21.37</b>	<b>2.87</b>	<b>9.53</b>	<b>13.08</b>	<b>46.85</b>
Additions	-	0.06	1.97	3.48	5.52
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>21.37</b>	<b>2.93</b>	<b>11.51</b>	<b>16.56</b>	<b>52.37</b>
Additions	-	1.21	0.25	0.26	1.72
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>21.37</b>	<b>4.15</b>	<b>11.76</b>	<b>16.82</b>	<b>54.09</b>
Additions	-	1.06	1.43	0.47	2.96
Disposals	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>21.37</b>	<b>5.20</b>	<b>13.19</b>	<b>17.29</b>	<b>57.05</b>
<b>Accumulated depreciation and amortisation</b>					
<b>Balance as at 31 March 2022</b>	<b>14.42</b>	<b>1.77</b>	<b>6.79</b>	<b>10.08</b>	<b>33.07</b>
Depreciation charge	2.17	0.29	2.30	2.42	7.18
Deduction/ Adjustment	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>16.59</b>	<b>2.07</b>	<b>9.09</b>	<b>12.50</b>	<b>40.25</b>
Depreciation charge	1.49	0.24	1.40	1.84	4.98
Deduction/ Adjustment	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>18.09</b>	<b>2.31</b>	<b>10.49</b>	<b>14.34</b>	<b>45.23</b>
Depreciation charge	1.03	0.48	0.98	1.22	3.70
Deduction/ Adjustment	-	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>19.11</b>	<b>2.79</b>	<b>11.46</b>	<b>15.56</b>	<b>48.92</b>
<b>Net block</b>					
<b>Balance as at 31 March 2023</b>	<b>4.78</b>	<b>0.87</b>	<b>2.42</b>	<b>4.06</b>	<b>12.12</b>
<b>Balance as at 31 March 2024</b>	<b>3.28</b>	<b>1.84</b>	<b>1.27</b>	<b>2.47</b>	<b>8.86</b>
<b>Balance as at 31 March 2025</b>	<b>2.26</b>	<b>2.41</b>	<b>1.72</b>	<b>1.73</b>	<b>8.12</b>
1	The figures disclosed above are based on the restated statement of assets & liabilities of company.				
2	The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.				
3	There was no Capital Work in Progress (CWIP) during the year.				

(Amounts in Lakhs)

<b>12.1 Intangible assets</b>		
<b>Particular</b>	<b>Software</b>	<b>Total</b>
<b>Gross Assets</b>		-
<b>As at April 01, 2022</b>	-	-
for the year	-	-
Adjustments	-	-
<b>As at March 31, 2023</b>	-	-
Addition	-	-
Deletion	-	-
<b>As at March 31, 2024</b>	-	-
Addition	0.60	0.60
Deletion	-	-
<b>As at March 31, 2025</b>	<b>0.60</b>	<b>0.60</b>

<b>Depreciation</b>		
<b>As at April 01, 2022</b>		
for the year	-	-
Adjustments	-	-
<b>As at March 31, 2023</b>	-	-
for the year	-	-
Adjustments	-	-
<b>As at March 31, 2024</b>	-	-
for the year	0.21	0.21
Adjustments	-	-
<b>As at March 31, 2025</b>	<b>0.21</b>	<b>0.21</b>
<b>As at March 31, 2023</b>	-	-
<b>As at March 31, 2024</b>	-	-
<b>As at March 31, 2025</b>	<b>0.39</b>	<b>0.39</b>
Note:-		
1	The figures disclosed above are based on the restated statement of assets & liabilities of company.	
2	The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.	

(Amounts in Lakhs)

<b>Annexure 13: Restated Statement of Loans and advances</b>						
<b>Particulars</b>	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>		<b>As at March 31, 2023</b>	
	<b>Long-term</b>	<b>Short-term</b>	<b>Long-term</b>	<b>Short-term</b>	<b>Long-term</b>	<b>Short-term</b>
<b>Loans and Advances to related parties</b>						
Loans Given	-	-	-	-	-	-
<b>Others</b>						
Advance to Suppliers	-	18.18	-	9.05	-	17.44
Other Advances	-	1.90	-	15.66	1.90	-
	-	<b>20.08</b>	-	<b>24.71</b>	<b>1.90</b>	<b>17.44</b>
<b>Note :-</b>						
1	No Securities have been taken by the company against advances given to suppliers.					
2	The figures disclosed above are based on the restated statement of assets & liabilities of company.					
3	The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.					

(Amounts in Lakhs)

<b>Annexure 14: Other Current/ Non-Current Assets</b>			
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>

	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid Exp.	-	0.59	-	-	-	-
Accrued Interest on FDR	-	3.81	-	-	-	-
Security deposits	-	0.20	-	-	-	-
	-	<b>4.60</b>	-	-	-	-
Note:-						
1	The figures disclosed above are based on the restated statement of assets & liabilities of company.					
2	The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.					

(Amounts in Lakhs)

<b>Annexure 15: Restated Statement of Trade Receivables</b>			
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b><u>(Unsecured, considered good unless otherwise stated)</u></b>			
<b><u>Trade Receivables – Billed</u></b>			
-Considered good	303.19	371.47	177.55
-Considered doubtful	-	-	-
	<b>303.19</b>	<b>371.47</b>	<b>177.55</b>
<b>Less: Allowance for bad and doubtful debts</b>	-	-	-
<b>Total</b>	<b>303.19</b>	<b>371.47</b>	<b>177.55</b>
Note:-			
1	The figures disclosed above are based on the restated statement of assets & liabilities of company.		
2	The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.		

(Amounts in Lakhs)

<b>Trade Receivables ageing schedule as at 31st March 2025</b>						
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					
	<b>Less than 6 months</b>	<b>6 months -1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Undisputed Trade receivables - considered good	283.11	12.79	5.20	2.09	-	303.19
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>283.11</b>	<b>12.79</b>	<b>5.20</b>	<b>2.09</b>	<b>-</b>	<b>303.19</b>

<b>Trade Receivables ageing schedule as at 31st March 2024</b>						
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					
	<b>Less than 6 months</b>	<b>6 months -1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) Undisputed Trade receivables - considered good	355.16	11.92	4.39	-	-	371.47
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>355.16</b>	<b>11.92</b>	<b>4.39</b>	<b>-</b>	<b>-</b>	<b>371.47</b>

Trade Receivables ageing schedule as at 31st March 2023						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	153.00	20.09	4.47	-	-	177.55
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Less:- Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>153.00</b>	<b>20.09</b>	<b>4.47</b>	<b>-</b>	<b>-</b>	<b>177.55</b>

(Amounts in Lakhs)

Annexure 16: Restated Statement of Cash and Bank Balances			
Particulars	(Amount in Lakhs)		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalents</b>			
Cash on hand	99.74	56.67	44.55
<b>Balances with Banks</b>			
In Current Accounts/Overdraft Account	224.51	16.70	23.75
In Deposit Accounts	-	-	-
In Fixed Deposit *	120.00	1.11	-
<b>Others</b>			
'Cheque Received But Not Presented	39.20	-	-
<b>Total</b>	<b>483.45</b>	<b>74.48</b>	<b>68.30</b>

**Note:-**

1. Represents margin money against Bank Guarantees, pledged with bank Nil (Previous year as at March 31, 2024 - Rs. 1.11 Lakhs as at March 31, 2023 Nil)
2. The figures disclosed above are based on the restated summary statement of assets & liabilities of company.
3. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

(Amounts in Lakhs)

Annexure: 17 Restated Statement of Revenue from operations			
Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>Revenue from operations</b>			
Sale of services	2,805.03	2,592.13	1,712.19
Other operating revenue	7.33	4.64	5.73
<b>Total</b>	<b>2812.36</b>	<b>2,596.77</b>	<b>1,717.92</b>

The figures disclosed above are based on the restated summary statement of Profit & Loss of the company.

The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

(Amounts in Lakhs)

<b>Annexure: 18 Restated Statement of Other Income</b>			
<b>Particulars</b>	<b>For the Financial Year ended</b>		
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Other Non Operating Income</b>			
Interest Income	0.74	-	-
Discount	0.59	0.47	-
Interest On FD and others	4.26	-	-
<b>Total</b>	<b>5.59</b>	<b>0.47</b>	<b>-</b>

**Note:**

1. The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2. The figures disclosed above are based on the restated summary statement of Profit & Loss of the company

3. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

(Amounts in Lakhs)

<b>Annexure: 19 Cost of Service</b>			
<b>Particulars</b>	<b>For the Financial Year ended</b>		
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Purchase of Direct Services	2,396.21	2,220.77	1,562.57
<b>Total</b>	<b>2,396.21</b>	<b>2,220.77</b>	<b>1,562.57</b>

**Note:-**

1 The figures disclosed above are based on the restated statement of Profit & Loss of the company.

2 The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.

(Amounts in Lakhs)

<b>Annexure: 20 Restated Statement of Employee Benefits Expense</b>			
<b>Particulars</b>	<b>For the Financial Year ended</b>		
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Director Remuneration	50.00	35.00	35.00
Salaries, wages and bonus	47.40	46.93	48.37
Contribution to Funds	0.46	-	-
Provision For Gratuity	1.58	2.33	2.25
Staff welfare Expenses	0.11	0.11	-
<b>Total</b>	<b>99.55</b>	<b>84.36</b>	<b>85.62</b>

**Note:**

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the company
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

*(Amounts in Lakhs)*

<b>Annexure: 21 Restated Statement of Finance Costs</b>			
<b>Particulars</b>	<b>For the Financial Year ended</b>		
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b><u>Interest expense:</u></b>			
Interest on car loan	-	0.30	0.57
Bank Charges	0.17	0.44	0.57
Other Borrowing Cost	-	1.05	-
<b>Total</b>	<b>0.17</b>	<b>1.78</b>	<b>1.14</b>

**Note:**

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the company
2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

*(Amounts in Lakhs)*

<b>Annexure 22: Restated Statement of Depreciation and Amortisation expense</b>			
<b>Particulars</b>	<b>For the Financial Year ended</b>		
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Depreciation on property, plant and equipment	3.70	4.98	7.18
Depreciation on Intangible Assets	0.21	-	-
<b>Total</b>	<b>3.91</b>	<b>4.98</b>	<b>7.18</b>

**Note:-**

- 1 The figures disclosed above are based on the restated statement of Profit & Loss of the company.
- 2 The above statement should be read with the restated statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated statements as appearing in annexures 1,2,3 & 4 respectively.

*(Amounts in Lakhs)*

<b>Annexure: 23 Restated Statement of Other Expenses</b>			
<b>Particulars</b>	<b>For the Financial Year Ended</b>		
	<b>31st March, 2025</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
<b>Administrative, Selling and Other Expenses</b>			
Statutory Audit Fees	3.50	0.50	0.25
Business Promotion	2.71	1.11	2.27
Electricity & Water Bill Exp.	1.82	1.61	1.48
Rate & Taxes	0.45	3.97	0.25
Rebate & Discounts	5.83	1.51	11.89
Miscellaneous Expenses	1.27	2.81	2.49
Office Expense	1.77	1.22	1.29

Petrol & Diesel Expenses	2.46	1.97	1.91
Professional and Consultancy Exp.	1.65	-	-
Rent Exp	4.80	5.52	5.41
Telephone, Communication and Internet Exp.	1.33	1.49	0.99
Tour & Travelling Expenses	4.17	4.51	1.38
Bad Debts	1.59	2.26	-
<b>Total</b>	<b>33.35</b>	<b>28.48</b>	<b>29.61</b>

1. The figures disclosed above are based on the restated summary statement of Profit & Loss of the company

2. The above statement should be read with the restated summary statement of assets & liabilities, restated statements of Profit & Loss, restated statements of Cashflow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

(Amounts in Lakhs)

<b>Annexure 24: Restated Statement of Accounting and Other Ratios</b>				
<b>Sr. no.</b>	<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>A</b>	Net worth, as restated	625.64	200.00	19.51
<b>B</b>	Profit after tax, as restated	209.64	180.49	19.55
	<b>Weighted average number of equity shares outstanding during the period/ year</b>			
<b>C</b>	Actual Number of Equity Shares outstanding at the end of the Period/Year	25,00,000	11,04,000	11,04,000
<b>D</b>	Weighted Average Number of Equity Shares outstanding at the end of the Period/Year	24,37,534	11,04,000	11,04,000
	<b>Earnings per share</b>			
<b>E</b>	Basic/Diluted earnings per share(B/D)	8.60	16.35	1.77
<b>F</b>	<b>Return on Net Worth (%) (B/A*100)</b>	<b>33.51%</b>	<b>90.24%</b>	<b>100.19%</b>
<b>G</b>	<b>Net asset value per equity share of Rs. 10 each(A/C)</b>	<b>25.03</b>	<b>18.12</b>	<b>1.77</b>
<b>L</b>	Face value of equity shares (Rs.)	10.00	10.00	10.00
<b>M</b>	Earning Before Interest, Taxes, Depreciation & Amortization (EBITDA)	<b>283.24</b>	<b>263.15</b>	<b>40.11</b>
<b>N</b>	Current Ratio	4.21	1.68	1.02

<b>Notes :-</b>			
1)	The ratios have been computed in the following manner:		
a)	Basic and Diluted earnings per share (Rs.)	=	Restated Profit after tax attributable to equity shareholders Weighted average number of equity shares outstanding during the period/year
b)	Return on net worth (%)	=	Restated Profit after tax attributable to equity shareholders Restated Net worth as at period/ year end
c)	Net Asset Value per share (Rs.)		Restated Profit after tax attributable to equity shareholders Total number of equity shares as at period/ year end

		=	
d)	Current Ratio	=	$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$
2)	The figures disclosed above are based on the Restated Financial Information of the Company.		
3)	Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.		
4)	Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).		
5)	As per the recommendation of the Board of Directors in their meeting held on June 24, 2024, and approval of the shareholders dated June 29, 2024, the Company has issued 20,00,000 bonus equity shares of face value of Rs.10/- each in the ratio of 5:1 (i.e., 5 bonus shares for every 1 equity share held), which were allotted to the shareholders on July 01, 2024.		
6)	The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure 4.		
7)	Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit before Tax + Finance Cost + Depreciation - Other Income		

(Amounts in Lakhs)

<b>Annexure 25: Statement of Tax Shelter</b>			
Particulars	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
<b>Profit before tax, Actual(A)</b>	279.81	251.59	36.01
Tax rate (%) (B)	25.17%	27.82%	27.82%
<b>Tax expense at nominal rate [C= (A*B)]</b>	<b>70.43</b>	<b>69.99</b>	<b>10.02</b>
<b>Adjustments</b>			
<b>Permanent differences</b>			
Other Expenses	1.02	3.38	-
Addition under section 28 to 44DA	6.33	-	2.25
<b>Total permanent differences (D)</b>	<b>7.35</b>	<b>3.38</b>	<b>2.25</b>
<b>Timing differences</b>			
Depreciation difference as per books and as per tax	(0.10)	2.05	1.71
<b>Total timing differences (E)</b>	<b>(0.10)</b>	<b>2.05</b>	<b>1.71</b>
Deduction under Chapter VI-A (F)	-	-	1.68
Net adjustments(G)=(D+E+F)	287.06	257.02	41.65
Brought Forward Loss (ab)	-	-	30.40
Brought Forward Loss (Utilisation)(ac)	-	-	(30.40)
Carried Forward Loss	-	-	-
Net Adjustment After Loss Utilisation (H)=(G)+(ac)	287.06	257.02	11.24
<b>Tax expenses (Normal Tax Liability) (J= C+I) (derived)</b>	<b>72.24</b>	<b>70.80</b>	<b>3.13</b>
<b>Interest Exp</b>			
234A			
234B	1.22	3.44	-
234C	1.53	2.89	-
<b>Total Tax Expense</b>	<b>74.99</b>	<b>77.13</b>	<b>3.13</b>
<b>Minimum Alternate Tax (MAT)</b>			

<b>Income as per MAT **</b>	<b>279.81</b>	<b>251.59</b>	<b>36.01</b>
<b>Less :- Business Loss or Unabsorbed Depre w.e. Lower</b>		-	-
<b>Net Income as per MAT</b>	<b>279.81</b>	<b>251.59</b>	<b>36.01</b>
<b>Tax as per MAT</b>	<b>46.71</b>	<b>42.00</b>	<b>5.62</b>
<b>Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher</b>	<b>74.99</b>	<b>77.13</b>	<b>5.68</b>
<b>Tax paid as per "MAT" or "Normal" provision</b>	<b>Normal</b>	<b>Normal</b>	<b>MAT</b>

**Notes:**

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March, 2023 and 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Figures for the year ended 31st March, 2025 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2025-2026 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-2026
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

(Amounts in Lakhs)

<b>Annexure 26: Restated Statement of Capitalisation</b>		
<b>Particulars</b>	<b>Pre Issue</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short- term	3.72	[-]
Long- term (A)	-	[-]
<b>Total Borrowings (B)</b>	<b>3.72</b>	<b>[-]</b>
<b>Shareholders' funds</b>		
Share capital	250.00	[-]
Reserves and surplus	375.64	[-]
<b>Total Shareholders' funds (C)</b>	<b>625.64</b>	<b>[-]</b>
<b>Long- term borrowings/ equity* {(A)/(C)}</b>	<b>-</b>	<b>[-]</b>
<b>Total borrowings / equity {(B)/(C)}</b>	<b>0.01</b>	<b>[-]</b>
*Equity = Total Shareholder's Fund		
<b>Note:</b>		
1. Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).		
2. The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.		
3. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company		

(Amounts in Lakhs)

<b>Annexure 27: Related Party Transaction</b>	
Disclosure of transactions with Related Parties, as required by AS 18 “Related Party Disclosures” has been set out below. Related parties as defined under AS 18 have been identified on the basis of representations made by the management and information available with the Company.	
Details of related party transactions during the Year ended 31st March '25 , 31st March '24 and 31st March '23 and balances outstanding as at 31st March '25 ,31st March '24 and 31st March '23.	
<b>a) Key Management Personnel (KMP) &amp; Directors</b>	
<b>Name</b>	<b>Relationship</b>
Hitesh Kumar Singla	Managing Director (W.e.f. from August 14, 2025)
Nikhil Kumar Singla	Director and Chief Financial Officer (Appointed as CFO W.e.f. August 14, 2025)
Nitin Dixit	Director
Anil Kumar Sharma	Director
Shikha Daruka	Company Secretary and Compliance Officer (W.e.f. August 27, 2025)
<b>b) Relatives of Key Management Personnel (KMP) &amp; Directors</b>	
Santosh Rani	Relatives of KMP

<b>Details of related party transactions</b>				
<b>Sr No.</b>	<b>Particulars</b>	<b>Transaction For the Financial Ended March 31, 2025</b>	<b>Transaction For the Financial Ended March 31, 2024</b>	<b>Transaction For the Financial Ended March 31, 2023</b>
<b>1</b>	<b>Remuneration/Salary/Perquisite</b>			
	Hitesh Kumar Singla	15.00	11.00	11.00
	Nikhil Kumar Singla	12.00	8.40	8.40
	Anil Kumar Sharma	12.00	8.40	8.40
	Nitin Dixit	11.00	7.20	7.20
<b>2</b>	<b>Unsecured Loan Taken</b>			
	Hitesh Kumar Singla	-	4.00	22.00
	Nitin Dixit	5.18	-	1.90
	Nikhil Kumar Singla	-	-	1.99
<b>3</b>	<b>Unsecured Loan Repaid</b>			
	Hitesh Kumar Singla	26.00	-	-
	Nitin Dixit	7.08	-	-
	Nikhil Kumar Singla	-	2.35	-
<b>4</b>	<b>Loan and Advances Given</b>			
	Hitesh Kumar Singla	61.45	-	-
	Nitin Dixit	4.00	-	-
	Nikhil Kumar Singla	5.20	4.12	-
<b>5</b>	<b>Loan and Advances Received back</b>			
	Hitesh Kumar Singla	61.45	-	-
	Nitin Dixit	4.00	-	-
	Nikhil Kumar Singla	9.32	-	-
<b>6</b>	<b>Rent Exp.</b>			

	Santosh Rani	4.80	4.80	4.80
<b>Details of Balance Outstanding at the end of period</b>				
Sr No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>1</b>	<b>Unsecured Loan</b>			
	Hitesh Kumar Singla	-	26.00	22.00
	Nitin Dixit	-	1.90	1.90
	Anil Kumar Sharma	3.72	3.72	3.72
	Nikhil Kumar Singla	-	-	2.35
<b>2</b>	<b>Loans and Advances Given</b>			
	Nikhil Kumar Singla	-	4.12	-
<b>3</b>	<b>Salaries Payable</b>			
	Hitesh Kumar Singla	-	2.71	-
	Anil Kumar Sharma	-	8.12	-
	Anil Kumar Sharma			
	Nikhil Kumar Singla	1.30	-	-
	Nitin Dixit	0.64	0.31	-
<b>4</b>	<b>Rent Payable</b>			
	Santosh Rani	-	4.64	-

(Amounts in Lakhs)

<b>Annexure 28: Restated Statement of Additional Notes</b>				
<b>i)</b>	<b>Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows :</b>			
	<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
a.	Principal amount due	3.15	2.50	0.12
b.	Interest due on above	-	-	-
c.	Interest paid during the period beyond the appointed day	-	-	-
d.	Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-	-
e.	Amount of interest accrued and remaining unpaid at the end of the period.	-	-	-
f.	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-	-

<b>ii) Other Statutory Information</b>
a) The Company do not have any immovable property.
b) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
c) The Company does not have any investment in properties.

d) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
e) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
f) The Company has not raised any borrowings from Banks during the year.
g) The Company don't have borrowings from banks or financial institutions on the basis of security of current assets.
h) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
i) The Company does not have any transactions with struck-off companies.
j) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
k) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
l) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
m) The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Companies act, 2013 during the year.
n) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
o) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
p) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**iii) Details of loans given, investments made and guarantee given under section 186(4) of the Companies Act, 2013**

Particulars	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023
Loan Given	-	-	-
Guarantee Given	-	-	-

**iv) Directors Remuneration :**

Particulars	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024	For the Financial year ended March 31, 2023
Salary	50.00	35.00	35.00
Perquisites	-	-	-
Contribution to Provident Fund	-	-	-

<b>v) Lease payments under cancellable operating leases have been recognised as an expense in the Profit &amp; Loss Account. Minimum obligation on lease amount payable as per rental stated in respective agreement are as follows.</b>			
<b>Particulars</b>	<b>For the Financial year ended March 31, 2025</b>	<b>For the Financial year ended March 31, 2024</b>	<b>For the Financial year ended March 31, 2023</b>
Payable Not later than one year	4.80	4.80	4.80
Payable later than one year and not later than 5 years	-	-	-
Payable later than 5 years	-	-	-

<b>vi.</b>	<b>Contingent liabilities and commitments</b>		
<b>Contingent liabilities</b>			
<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Claims against the Company not acknowledged as debt</b>			
Bank Guarantees	-	1.11	-
Other Claims & Liability	-	-	-
<b>Total</b>	<b>-</b>	<b>1.11</b>	<b>-</b>
<b>vii.</b>	<b>Earning &amp; Expenditure in foreign currency on accrual basis</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
<b>Foreign Currency Expenditure</b>			
Earning (Export of Service)	21.39	14.34	3.94
Purchase	126.05	96.18	69.41
Expenses	0.43	0.10	0.12
<b>viii.</b>	<b>The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:</b>		
<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	-	-	-
<b>ix.</b>	The business activities of the Company predominantly fall within a single primary business and geographical segment, i.e., Tour and Travels. Thus, there are no separate reportable businesses or geographical segments that meet the criteria prescribed in Accounting Standard (AS-17) on Segment Reporting.		
<b>x.</b>	<b>Corporate Social responsibility (CSR)</b>		
	Provisions of Section 135 of Companies Act, 2013 are not applicable on the company. Hence, no provision for CSR expense has been made for the year ended March 31,2025 (March 31,2024: NIL, March 31,2023: NIL)		

(Amounts in Lakhs)

<b>ANNEXURE 29: RESTATED SUMMARY STATEMENT OF DIVIDEND</b>			
<b>Particulars</b>	<b>For the Financial Year Ended</b>		
	<b>March 31,2025</b>	<b>March 31,2024</b>	<b>March 31,2023</b>
<b>Share capital</b>			
Equity Share Capital	250.00	16.00	16.00
<b>Dividend on equity shares</b>	NIL		
<b>Dividend in %</b>			
Interim Dividend			

(Amount in Lakhs)

Annexure 30: Restated Statement of Ratios										
Sr No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Between Financial Year ended March 31, 2024 and March 31, 2025		Between Financial Year ended March 31, 2023 and March 31, 2024		Between Financial Year ended March 31, 2022 and March 31, 2023	
					% Change	Reasons for Variance More than 25%	% Change	Reasons for Variance More than 25%	% Change	Reasons for Variance More than 25%
		1	2	3	(1-2)/(2)		(2-3)/(3)		(3-4)/(4)	
1	<b><u>Current Ratio (in times)</u></b>				<b>150.25%</b>	Due to Increase in Current Asset	<b>64.89%</b>	Due to Increase in Current Asset	<b>N.A.</b>	<b>N.A.</b>
	Current Assets- (A)	811.32	470.66	263.29						
	Current Liabilities - (B)	192.68	279.72	258.02						
	<b>Current Ratio - (C=A/B)</b>	<b>4.21</b>	<b>1.68</b>	<b>1.02</b>						
2	<b><u>Debt-Equity Ratio (in times)</u></b>				<b>(97.90)%</b>	Due to repayment of loan and increase in Shareholders Fund	<b>(94.06)%</b>	Due to repayment of loan	<b>N.A.</b>	<b>N.A.</b>
	Total Debts - (A)	3.72	56.62	93.08						
	Share Holder's Equity + RS - (B)	625.64	200.00	19.51						
	<b>Debt-Equity Ratio - (C=A/B)</b>	<b>0.01</b>	<b>0.28</b>	<b>4.77</b>						
3	<b><u>Debt Service Coverage Ratio (in times)</u></b>				-	-	<b>1201.20%</b>	Increase in Operating Income and	<b>N.A.</b>	<b>N.A.</b>

	Earning available for debt service - (A)	213.55	185.76	27.30				Decrease in debt Obligation		
	Interest + Instalments - (B)	-	0.30	0.57						
	<b>Debt Service Coverage Ratio - (C=A/B)</b>	-	<b>621.76</b>	<b>47.78</b>						
4	<b><u>Return on Equity Ratio (in %)</u></b>				<b>(69.12)%</b>	The decrease is attributable to higher increase in the Share Holder's Equity due to issuance of Share Capital, as compared to change in the Net Profit After Tax	<b>(18.10)%</b>	Increase in Net income	<b>N.A.</b>	<b>N.A.</b>
	Net After Tax -(A)	209.64	180.49	19.55						
	Share Holder's Equity - (B)	412.82	109.75	9.74						
	<b>Return on Equity Ratio (C=A/B)</b>	<b>50.78%</b>	<b>164.45%</b>	<b>200.80%</b>						
5	<b><u>Inventory Turnover Ratio (in times)</u></b>				<b>N.A.</b>	<b>N.A.</b>	<b>NA</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>
	Cost of Goods Sold - (A)	N.A.								

	Average Inventory -(B)									
	<b>Inventory turnover ratio - (C=A/B)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>						
6	<b><u>Trade Receivables Turnover Ratio (in times)</u></b>					NA	<b>(45.18)%</b>	Due to increase in trade receivable is more than increase in credit sales	N.A.	N.A.
	Revenue from Operations -(A)	2,812.36	2,596.77	1,717.92						
	Average Receivable -(B)	337.33	274.51	99.57						
	<b>Trade Receivables Turnover Ratio - (C=A/B)</b>	<b>8.34</b>	<b>9.46</b>	<b>17.25</b>	<b>(11.87)%</b>					
7	<b><u>Trade Payables Turnover Ratio (In Times)</u></b>					NA	<b>(42.67)%</b>	variance is due to decline in service cost and average payables, coupled with faster payment to vendors.	N.A.	N.A.
	Cost of Service Consumed - (A)	2,396.21	2,220.77	1,562.57						
	Average Payable - (B)	100.98	86.34	34.83						
	<b>Trade Payables Turnover Ratio - (C=A/B)</b>	<b>23.73</b>	<b>25.72</b>	<b>44.86</b>	<b>(7.74)%</b>					
8	<b><u>Net Capital Turnover Ratio (In Times)</u></b>				<b>(66.57)%</b>	% change in working capital is	<b>(95.83)%</b>	%change in working capital is more	N.A.	N.A.

	Revenue from Operations -(A)	2,812.36	2,596.77	1,717.92		more than % change in revenue from operations i.e more investment in working capital		than % change in revenue from operations i.e more investment in working capital		
	Net Working Capital -(B)	618.65	190.94	5.27						
	<b>Net capital turnover ratio - (C=A/B)</b>	<b>4.55</b>	<b>13.60</b>	<b>326.15</b>						
9	<b><u>Net Profit ratio (in %)</u></b>				<b>7.25%</b>	NA	<b>510.79%</b>	Profit increased due to cost optimization and higher operating leverage	<b>N.A.</b>	<b>N.A.</b>
	Profit after tax - (A)	209.64	180.49	19.55						
	Revenue from Operations -(B)	2,812.36	2,596.77	1,717.92						
	<b>Net Profit ratio - (C=A/B)</b>	<b>7.45%</b>	<b>6.95%</b>	<b>1.14%</b>						
10	<b><u>Return on Capital employed (in %)</u></b>				<b>(55.88)%</b>	Capital employed increased significantly, resulting in decrease in ROCE	<b>243.91%</b>	EBITDA increased significantly, resulting in increase in ROCE	<b>N.A.</b>	<b>N.A.</b>
	Earning Before Interest and Taxes -(A)	279.33	258.18	32.94						
	Capital Employed -(B)	629.37	256.62	112.59						
	<b>Return on Capital employed - (C=A/B)</b>	<b>44.38%</b>	<b>100.60%</b>	<b>29.25%</b>						

11	<b><u>Return on investment. (in %)</u></b>				N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>Return on investment</b>	N.A.	N.A.	N.A.						

## FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2025 and August 31, 2025:

As on March 31, 2025

Long Term Borrowings									
Sr. No.	Lender	Type of Loan	Sanctioned amount (Rs. in Lakhs)	Amount Outstanding as on March 31, 2025 (Rs. in Lakhs)	Whether Secured or Not?	Rate of Interest	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
-	-	-	-	-	-	-	-	-	-
Short-Term Borrowings									
1	Anil Kumar Sharma	Unsecured	3.72	3.72	No	Nil	Payable on Demand	Not Applicable	Not Applicable

On the basis of Certificate dated September 05, 2025 issued by our Statutory Auditor; M/s Khandelwal Jain & Co., Chartered Accountants, bearing UDIN: 25472510BMLNOB3249.

As on August 31, 2025

(Rs. in Lakh)

Long Term Borrowings									
Sr. No.	Lender	Type of Loan	Sanctioned amount (Rs. in Lakhs)	Amount Outstanding as on March 31, 2025 (Rs. in Lakhs)	Whether Secured or Not?	Rate of Interest	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
-	-	-	-	-	-	-	-	-	-
Short-Term Borrowings									
1	Anil Kumar Sharma	Unsecured	3.72	3.72	No	Nil	Payable on Demand	Not Applicable	Not Applicable

On the basis of Certificate dated September 05, 2025 issued by our Statutory Auditor; M/s Khandelwal Jain & Co., Chartered Accountants, bearing UDIN: 25472510BMLNOB3249.

## MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated standalone financial information attached in the chapter titled "Restated Standalone Financial Information" beginning on page 199. You should also read the section titled "Risk Factors" beginning on page 28 and the section titled "Forward Looking Statements" beginning on page 18, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Standalone Financial information.*

*Our financial standalone statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated September 05, 2025 which is included in this Draft Red Herring Prospectus under "Financial Information". The Restated Standalone Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

### BUSINESS OVERVIEW

Our Company was originally incorporated as 'Helloji Holidays Private Limited' as a private limited company under the Companies Act, 1956 on January 24, 2012 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Chandigarh. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 20, 2024 consequent to which the name of our Company was changed from 'Helloji Holidays Private Limited' to 'Helloji Holidays Limited' and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Chandigarh, Central Processing Centre on October 30, 2024. We have recently shifted our registered office of company pursuant to Special Resolution passed by the shareholders on May 06, 2025 from Union Territory of Chandigarh to National Capital Territory of Delhi. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U63040DL2012PLC452865.

We offer Customized holiday packages for leisure travellers. We offer end to end travel solutions including domestic and international flight bookings, hotels, resorts, cruises, luxury car rentals, sightseeing and such other destination management services including domestic and international destinations. We design travel packages for both individuals and groups including corporate bookings. Besides, we also started providing value added services such as travel insurance, passport & visa assistance and travel related foreign exchange & payment solutions. We take pride in delivering tailored solutions that fulfil our customers travel aspirations and provide them with an unforgettable journey.

We are dedicated to constantly expanding and updating our service range in order to stay ahead in the market. Our range of services is summarized as below:

- Air ticketing – Domestic and international flights
- Packaged Tours – Inbound and outbound customised tours
- Hotel Reservation – World-wide hotel reservation and packages
- Visa, Passport, Insurance and other related specialized services.

For more details on business refer chapter titled "Our Business" beginning on page 145.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus i.e., March 31, 2025, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months:

## **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 28. Our results of operations and financial conditions are affected by numerous factors including the following:

- Natural disasters, calamities, famine, and geopolitical tensions between countries.
- Intense competition from a large number of players, both in the formal and informal sectors, operating across varied scales and sizes.
- Shifts in customer preferences and evolving trends with respect to the destination.
- Fluctuations in operating costs;
- Ability to attract and retain best talent.
- Our failure to keep pace with rapid changes in technology;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

## **DISCUSSION ON RESULT OF OPERATION**

The following discussion on results of operations should be read in conjunction with the restated standalone financial results of our Company for the financial year ended March 31, 2025, 2024 and 2023.

### **Principal Components of Statement of Profit and Loss**

#### ***Income***

Our total income comprises revenue from operations & other income as mentioned below:

#### ***Revenue from Operations***

Our revenue from operations primarily includes sale of services related to tourism and travel. Our services span a wide range of offerings, including domestic and international flight bookings, hotels, resorts, cruises, luxury car rentals, travel insurance, visa assistance, and MICE solutions.

#### ***Other Income***

*Other income includes Interest Income, Discount Received and Interest on FD and Others.*

#### ***Expenses***

Our total expenses include the below mentioned expenses:

#### ***Cost of Service Consumed***

Cost of Services Consumed primarily comprises expenses related to the purchase of services offered by the Company, including domestic and international flight bookings, hotels, resorts, cruises, luxury car rentals, travel insurance, visa assistance, and MICE solutions. These services are procured from third-party providers and subsequently offered to customers by the Company.

*Employee benefit expenses*

Our employee benefit expense primarily includes salaries, wages, bonus and staff welfare expenses, contribution to provident and other funds, provision for gratuity and director's remuneration.

*Finance Cost*

Our finance costs primarily include Interest on Car Loan, Bank Charges and Other Borrowing Cost.

*Depreciation and Amortization Expense*

Our depreciation and amortization primarily include depreciation of Motor Vehicle, Furniture & Fixture, Computer & Laptop Office and Equipment's and Intangible Asset.

*Other Expenses*

Our other expenses primarily include expenditure incurred on Statutory Audit Fees, Business Promotion, Rebate & Discounts, Rent Expense, Tour & Travelling Expenses etc.

*Tax Expense*

Our tax expenses primarily include current tax and deferred tax.

### Results of Operations based on Restated Standalone Financial Information

The following table sets forth select financial data from our restated statement of profit and loss & the components of which are also expressed as a percentage of total income.

(Rs. in Lakh)

Particulars	For the financial year ended 31st March 2025	% of Total Income	For the financial year ended 31st March 2024	% of Total Income	For the financial year ended 31st March 2023	% of Total Income
<b>I) Incomes</b>						
Revenue from Operations	2,812.36	99.80	2,596.77	99.98	1,717.92	100.00
Other Income	5.59	0.20	0.47	0.02	-	-
<b>II) Total revenue</b>	<b>2,817.95</b>	<b>100.00</b>	<b>2,597.24</b>	<b>100.00</b>	<b>1,717.92</b>	<b>100.00</b>
<b>III) Expenses</b>						
Cost of Services	2,396.21	85.03	2,220.77	85.50	1,562.57	90.96
Employee Benefits Expense	99.55	3.53	84.36	3.25	85.62	4.98
Finance Costs	0.17	0.01	1.78	0.07	1.14	0.07
Depreciation and amortisation Expense	3.91	0.14	4.98	0.19	7.18	0.42
Other Expenses	33.35	1.18	28.48	1.10	29.61	1.72
<b>Total Expenses</b>	<b>2,533.19</b>	<b>89.89</b>	<b>2,340.38</b>	<b>90.11</b>	<b>1,686.13</b>	<b>98.15</b>
<b>Profit Before Tax</b>	<b>284.76</b>	<b>10.11</b>	<b>256.87</b>	<b>9.89</b>	<b>31.79</b>	<b>1.85</b>
<b>Tax Expense</b>						
Current Tax	74.99	2.66	77.13	2.97	5.68	0.33
Deferred Tax	0.13	0.00	(0.75)	(0.03)	6.57	0.38
<b>Total Taxes</b>	<b>75.12</b>	<b>2.67</b>	<b>76.38</b>	<b>2.94</b>	<b>12.25</b>	<b>0.71</b>
<b>Profit for the Period</b>	<b>209.64</b>	<b>7.44</b>	<b>180.49</b>	<b>6.95</b>	<b>19.55</b>	<b>1.14</b>

## FISCAL 2025 COMPARED TO FISCAL 2024.

### *Income*

The table below sets forth details in relation to our revenue for Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2025 (In Lakh)	Fiscal 2024 (In Lakh)	% Increase/(decrease)
Revenue from operations (a)			
Sale of services	2,805.03	2,592.13	8.21
Other operating revenue	7.33	4.64	57.97
Other Income (b)	5.59	0.47	1,089.36
<b>Total Revenue (a+b)</b>	<b>2,817.95</b>	<b>2,597.24</b>	<b>8.50</b>

The Company earns primarily its revenue from sale of services. Our services span a wide range of offerings, including domestic and international flight bookings, hotels, resorts, cruises, luxury car rentals, travel insurance, visa assistance, and MICE solutions. Other Operating Revenue include commission income.

Our sale of services increased by Rs. 212.90 lakhs or 8.21% to Rs. 2,805.03 lakhs for Fiscal 2025 as compared to Rs. 2,592.13 lakhs for Fiscal 2024. This increase in revenue from operations was primarily due to increase in the demand of services such as Tour Packages (Domestic & International), Sale of International Air Tickets, Other Travel related Services and Conference & Event which grew 28.60%, 11.29%, 64.03% and 87.97%, respectively between Fiscal 2024 and Fiscal 2025.

Revenue from Other operating revenue increased by Rs. 2.69 lakhs or 57.97% to Rs. 7.33 lakhs for Fiscal 2025 as compared to Rs. 4.64 lakhs for Fiscal 2024.

Other income increased by Rs. 5.12 lakhs or 1,089.36% to Rs. 5.59 lakhs for Fiscal 2025 compared from Rs. 0.47 lakhs for Fiscal 2024. This increase in other income was primarily due to Interest on FD and others amounting to Rs. 4.26 lakhs in Fiscal 2025 as compared to Nil in Fiscal 2024.

### *Expenses*

The table below sets forth details in relation to our total expenses for Fiscal 2025 compared to our total expenses for Fiscal 2024:

Particulars	Fiscal 2025 (In Lakh)	Fiscal 2024 (In Lakh)	% Increase/(decrease)
Cost of Services	2,396.21	2,220.77	7.90
Employee Benefits Expense	99.55	84.36	18.01
Finance Costs	0.17	1.78	(90.45)
Depreciation and Amortisation Expense	3.91	4.98	(21.49)
Other Expenses	33.35	28.48	17.10
<b>Total Expenses</b>	<b>2,533.19</b>	<b>2,340.38</b>	<b>8.24</b>

Our total expenses increased by Rs. 192.81 lakhs or 8.24% to Rs. 2,533.19 lakhs for Fiscal 2025 compared to Rs. 2,340.38 lakhs for Fiscal 2024. This was primarily attributable to:

### *Cost of Services*

Our cost of services increased by Rs. 175.44 lakhs or 7.90% to Rs. 2,396.21 lakhs for Fiscal 2025 compared to Rs. 2,220.77 lakhs for Fiscal 2024. The Cost of Service Consumed primarily includes expenses related to purchases of services such as domestic and international flight tickets, hotels, resorts, cruises, luxury car rentals, travel insurance, visa assistance, and MICE solutions.

### ***Employee benefits expense***

Our employee benefits expense increased by Rs. 15.19 lakhs or 18.01% to Rs 99.55 lakhs for Fiscal 2025 from Rs. 84.36 lakhs for Fiscal 2024. The below table shows bifurcation of the employee benefits expense for the Fiscal 2025 and Fiscal 2024.

<b>Particulars</b>	<b>Fiscal 2025 (In Lakh)</b>	<b>Fiscal 2024 (In Lakh)</b>	<b>% Increase/(decrease)</b>
Director Remuneration	50.00	35.00	42.86
Salaries, wages and bonus	47.40	46.93	1.00
Contribution to Funds	0.46	-	100.00
Provision for Gratuity	1.58	2.33	(32.19)
Staff welfare Expenses	0.11	0.11	0.00
<b>Total Expenses</b>	<b>99.55</b>	<b>84.36</b>	<b>18.01</b>

### ***Other expenses***

Our other expenses increased by Rs. 4.87 lakhs or 17.10% to Rs. 33.35 lakhs for Fiscal 2025 as compared to Rs. 28.48 lakhs for Fiscal 2024. This increase was primarily due to increase in the Rebate & Discounts and Statutory Audit Fees by Rs. 4.32 lakhs and Rs. 3.00 lakhs, respectively between Fiscal 2024 and Fiscal 2025.

### ***EBITDA***

For the reasons increased below, our EBITDA increased by Rs. 20.09 lakhs, or 7.63% to Rs. 283.24 lakhs for Fiscal 2025 from Rs. 263.15 lakhs for Fiscal 2024.

### ***Finance costs***

Our finance costs decreased by Rs. 1.61 lakhs or 90.45% to Rs. 0.17 lakhs for Fiscal 2025 compared to Rs. 1.78 lakhs for Fiscal 2024. This decrease was primarily due to decrease in the total borrowing from Rs. 56.62 lakhs in Fiscal 2024 to Rs. 3.72 lakhs in Fiscal 2025.

### ***Depreciation and Amortisation Expense***

Our depreciation and amortisation expense decreased by Rs. 1.07 lakh or 21.49% to Rs. 3.91 lakhs for Fiscal 2025 compared to Rs. 4.98 lakhs for Fiscal 2024. In Fiscal 2025, our Company added Property, Plant and Equipment amounting to Rs. 2.96 lakhs. The decrease in depreciation is attributed to the addition of PPE in the fourth quarter of the fiscal year, as the depreciation on the closing book value exceeded the depreciation on the newly added PPE.

### ***Profit before Tax***

Our profit before tax increased by Rs. 27.89 lakhs or 10.86% to Rs. 284.76 lakhs for Fiscal 2025 as compared to Rs. 256.87 lakhs for Fiscal 2024. This increase was on account of increase in the revenue due to good demand of services offered.

### ***Tax Expenses***

Our total tax expenses decreased by Rs. 1.26 lakhs or 1.65% to Rs. 75.12 lakhs for Fiscal 2025 compared to Rs. 76.38 lakhs for Fiscal 2024. The decrease in tax expenses during Fiscal 2025 is mainly on account of decrease in current tax by Rs. 2.14 lakhs, or 2.77% to Rs. 74.99 lakhs for Fiscal 2025 from Rs. 77.13 lakhs for Fiscal 2024. The decrease in current tax was primarily on account of decrease in taxable rate which decrease to 25.17% in Fiscal 2025 from 27.82% in Fiscal 2024.

### ***Profit for the Year***

As per the Restated Standalone Financial Information, our profit after increased by Rs. 29.15 lakhs or 16.15% to Rs. 209.64 lakhs for Fiscal 2025 as compared to Rs. 180.49 lakhs for Fiscal 2024 due to the following reasons:

- The Company's sale of services increased by Rs. 212.90 lakhs, or 8.21%, between Fiscal 2024 and Fiscal 2025. The growth in revenue was primarily driven by higher sales from Tour Packages (both Domestic and International) and Conference & Event services, which are high-margin offerings and contributed positively to profitability. Revenue from Tour Packages (Domestic and International) increased by Rs. 241.94 lakhs, or 28.60%, to Rs. 1,087.78 lakhs for Fiscal 2025 from Rs. 845.84 lakhs for Fiscal 2024. Similarly, revenue from Conference & Event services increased by Rs. 15.39 lakhs, or 87.97%, to Rs. 32.89 lakhs for Fiscal 2025 from Rs. 17.50 lakhs for Fiscal 2024.

### **FISCAL 2024 COMPARED TO FISCAL 2023.**

#### ***Income***

The table below sets forth details in relation to our revenue for Fiscal 2024 and Fiscal 2023:

<b>Particulars</b>	<b>Fiscal 2024 (In Lakh)</b>	<b>Fiscal 2023 (In Lakh)</b>	<b>% Increase/(decrease)</b>
Revenue from operations (a)			
Sale of services	2,592.13	1,712.19	51.39
Other operating revenue	4.64	5.73	(19.02)
Other Income (b)	0.47	-	100.00
<b>Total Revenue (a+b)</b>	<b>2,597.24</b>	<b>1,717.92</b>	<b>51.19</b>

The Company earns primarily earns its revenue from sale of service. Our services span a wide range of offerings, including domestic and international flight bookings, hotels, resorts, cruises, luxury car rentals, travel insurance, visa assistance, and MICE solutions. Other Operating Revenue include commission income.

Our sale of services increased by Rs. 879.94 lakhs or 51.39% to Rs. 2,592.13 lakhs for Fiscal 2024 as compared to Rs. 1,712.19 lakhs for Fiscal 2023. This increase in revenue from operations was primarily due to increase in in the demand of services such as Tour Packages (Domestic & International), Sale of Domestic Air Tickets, Sale of International Air Tickets, Other Travel Services, Cab Bookings and Conference & Event which grew 26.17%, 90.62% 68.14%, 35.41% and 100.00% respectively between Fiscal 2023 and Fiscal 2024.

Revenue from Other operating revenue decreased by Rs. 1.09 lakhs or 19.02% to Rs. 4.64 lakhs for Fiscal 2024 as compared to Rs. 5.73 lakhs for Fiscal 2023.

Other income increased by Rs. 0.47 lakhs or 100.00% to Rs. 0.47 lakhs for Fiscal 2024 compared from nil for Fiscal 2023.

#### ***Expenses***

The table below sets forth details in relation to our total expenses for Fiscal 2024 compared to our total expenses for Fiscal 2023:

<b>Particulars</b>	<b>Fiscal 2024 (In Lakh)</b>	<b>Fiscal 2023 (In Lakh)</b>	<b>% Increase/(decrease)</b>
Cost of Services	2,220.77	1,562.57	42.12
Employee Benefits Expense	84.36	85.62	(1.47)
Finance Costs	1.78	1.14	56.14
Depreciation and amortisation Expense	4.98	7.18	(30.64)
Other Expenses	28.48	29.61	(3.82)
<b>Total Expenses</b>	<b>2,340.38</b>	<b>1,686.13</b>	<b>38.80</b>

Our total expenses increased by Rs. 654.25 lakhs or 38.80% to Rs. 2,340.38 lakhs for Fiscal 2024 compared to Rs. 1,686.13 lakhs for Fiscal 2023. This was primarily attributable to:

#### ***Cost of Services***

Our cost of services increased by Rs. 658.20 lakhs or 42.12% to Rs. 2,220.77 lakhs for Fiscal 2024 compared to Rs. 1,562.57 lakhs for Fiscal 2023. The Cost of Service Consumed primarily includes expenses related to purchases of services such as domestic and international flight tickets, hotels, resorts, cruises, luxury car rentals, travel insurance, visa assistance, and MICE solutions.

#### ***Employee benefits expense***

Our employee benefits expense decreased by Rs. 1.26 lakhs or 1.47% to Rs 84.36 lakhs for Fiscal 2024 from Rs. 85.62 lakhs for Fiscal 2023. The below table shows bifurcation of the employee benefits expense for the Fiscal 2024 and Fiscal 2023.

<b>Particulars</b>	<b>Fiscal 2024 (In Lakh)</b>	<b>Fiscal 2023 (In Lakh)</b>	<b>% Increase/(decrease)</b>
Director Remuneration	35.00	35.00	0.00
Salaries, wages and bonus	46.93	48.37	(2.98)
Contribution to Funds	-	-	-
Provision for Gratuity	2.33	2.25	3.56
Staff welfare Expenses	0.11	-	100.00
<b>Total Expenses</b>	<b>84.36</b>	<b>85.62</b>	<b>(1.47)</b>

#### ***Other expenses***

Our other expenses decreased by Rs. 1.13 lakhs or 3.82% to Rs. 28.48 lakhs for Fiscal 2024 as compared to Rs. 29.61 lakhs for Fiscal 2023. This increase was primarily due to increase in the Tour & Travelling Expenses and Bad Debts by Rs. 3.13 lakhs and Rs. 2.26 lakhs, respectively between Fiscal 2023 and Fiscal 2024.

#### ***EBITDA***

For the reasons described below, our EBITDA increased by Rs. 223.04 lakhs, or 556.01% to Rs. 263.15 lakhs for Fiscal 2024 from Rs. 40.11 lakhs for Fiscal 2023.

#### ***Finance costs***

Our finance costs increased by Rs. 0.64 lakhs or 56.14% to Rs. 1.78 lakhs for Fiscal 2024 compared to Rs. 1.14 lakhs for Fiscal 2023. This increase was primarily due to increase in the other borrowing cost to Rs. 1.05 lakhs in Fiscal 2024 from nil in Fiscal 2023.

#### ***Depreciation and Amortisation Expense***

Our depreciation and amortisation expense decreased by Rs. 2.20 lakhs or 30.64% to Rs. 4.98 lakhs for Fiscal 2024 compared to Rs. 7.18 lakhs for Fiscal 2023. In Fiscal 2024, our Company added Property, Plant and Equipment amounting to Rs. 1.72 lakhs. The decrease in depreciation is attributed to the addition of PPE in the fourth quarter of the fiscal year, as the depreciation on the closing book value exceeded the depreciation on the newly added PPE.

### ***Profit before Tax***

Our profit before tax increased by Rs. 225.08 lakhs or 708.02% to Rs. 256.87 lakhs for Fiscal 2024 as compared to Rs. 31.79 lakhs for Fiscal 2023. This increase was on account of increase in the revenue due to good demand of services offered.

### ***Tax Expenses***

Our total tax expenses increased by Rs. 64.13 lakhs or 523.51% to Rs. 76.38 lakhs for Fiscal 2024 compared to Rs. 12.25 lakhs for Fiscal 2023. The increase in tax expenses during Fiscal 2024 is mainly on account of increase in current tax by Rs. 71.45 lakhs, or 1,257.92% to Rs. 77.13 lakhs for Fiscal 2024 from Rs. 5.68 lakhs for Fiscal 2023. The increase in current tax was primarily on account of increase in the taxable income.

### ***Profit for the Year***

As per the Restated Standalone Financial Information, our profit after increased by Rs. 160.94 lakhs or 823.22% to Rs. 180.49 lakhs for Fiscal 2024 as compared to Rs. 19.55 lakhs for Fiscal 2023 due to the following reasons:

- The Company's Employee Benefit Expenses decreased by Rs. 1.26 lakhs, or 1.47%, to Rs. 84.36 lakhs in Fiscal 2024 from Rs. 85.62 lakhs in Fiscal 2023. During the same period, revenue from sale of services increased by Rs. 879.94 lakhs, or 51.39%, to Rs. 2,592.13 lakhs in Fiscal 2024 as compared to Rs. 1,712.19 lakhs in Fiscal 2023. The Company achieved a revenue growth of 51.39% while maintaining Employee Benefit Expenses at nearly the same level, thereby improving profit margins through cost optimization and operating leverage.
- The Company's sale of services increased by Rs. 879.94 lakhs, or 51.39%, between Fiscal 2023 and Fiscal 2024. The growth in revenue was primarily driven by higher sales from Tour Packages (both Domestic and International) and Conference & Event services, which are high-margin offerings and contributed positively to profitability. Revenue from Tour Packages (Domestic and International) increased by Rs. 175.47 lakhs, or 26.17%, to Rs. 845.84 lakhs for Fiscal 2024 from Rs. 670.38 lakhs for Fiscal 2023. Similarly, revenue from Conference & Event services increased by Rs. 17.50 lakhs, or 100.00%, to Rs. 17.50 lakhs for Fiscal 2024 from nil for Fiscal 2023.
- The sale of services from sale of Domestic Air Ticket increased by Rs. 365.28 lakhs, or 90.62%, to Rs. 768.35 lakhs in Fiscal 2024 from Rs. 403.07 lakhs in Fiscal 2023. Similarly, sale of services from sale of Domestic Air Ticket increased by Rs. 323.13 lakhs, or 68.14%, to Rs. 797.37 lakhs in Fiscal 2024 from Rs. 474.24 lakhs in Fiscal 2023. Thereby, helping Company to increase margins.

### **CASH FLOW BASED ON RESTATED STANDALONE FINANCIAL INFORMATION**

*(Rs.in Lakh)*

Particulars	FISCAL		
	2025	2024	2023
Net cash generated from operating activities	248.40	46.13	(21.67)
Net cash (used in)/generated from investing activities	(121.25)	(2.83)	(7.42)
Net cash (used in)/generated from financing activities	162.93	(38.24)	68.37
<b>Net change in Cash and cash equivalents at the end of the year</b>	<b>290.08</b>	<b>5.07</b>	<b>39.28</b>

For further details, kindly refer chapter titled "Restated Standalone Financial Information" beginning on page 199.

## **Other Key Ratios**

<b>Ratios</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Current Ratio	4.21	1.68	1.02
Debt-equity ratio	0.01	0.28	4.77
Debt service coverage ratio	-	621.76	47.78
Return on Equity	50.78%	164.44%	200.80%
Working capital turnover ratio	4.55	13.60	326.15
Net profit margin (%)	7.45%	6.95%	1.14%
Return on capital employed	44.38%	100.60%	29.25%

### **Methodology:**

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Total Equity
3. Debt Service Coverage Ratio = Earnings available for debt service/ (Interest +Principal Repayment)
4. Return on Equity Ratio = Profit After Tax / Average Total Equity
8. Working Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
9. Net Profit Ratio = Profit After Tax / Revenue
10. Return on Capital Employed= EBIT (excluding Other Income)/ (Net Worth + Total Debt)

## **OTHER MATTERS**

### **1. Unusual or infrequent events or transactions**

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled *Risk Factors* beginning on page 28, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the section titled *Risk Factors* beginning on page 28, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

### **4. Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by multiple factors such as industry preferences, economic activity, government policies and demand of our services.

### **5. The extent to which material increase/decrease in net revenue are due to increase/decrease in sale of our services.**

Increase/Decrease in revenues are by and large linked to increase/decrease in volume of business activities carried out by the Company.

### **6. Total turnover of each major industry segment in which the issuer company operates.**

The Company is operating in Tourism & Travel Industry and relevant industry data, as available, has been included in the chapter titled "*Our Industry*" beginning on page 101.

**7. Status of any publicly announced new services or business segments**

Our Company has not announced any new services or segment, other than through this Draft Red Herring Prospectus.

**8. The extent to which the business is seasonal**

Our Company business is not seasonal in nature.

**9. Any significant dependence on a single or few clients.**

Our business is dependent on few clients. Our top five customers contributed 38.39%, 35.22% and 19.41% of total revenue from operations for Fiscal 2025, 2024 and 2023 respectively.

**10. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” beginning on page 145.

## SECTION VIII: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS 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, Group Entities, KMPs, 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.*

*For the purposes of (iv) above, our Board, in its meeting held on September 05, 2025 determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("Material Litigation") based on lower of the threshold criteria mentioned below:*

- (i) As per the policy of materiality defined by the Board of Directors of the Company where the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.*

*or*

- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
  - (a) two (2) percent of turnover, as per the latest annual Restated Standalone Financial Information of our Company; or*
  - (b) two (2) percent of net worth, as per the latest annual Restated Standalone Financial Information of our Company; or*
  - (c) five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Standalone Financial Information of our Company.*

*Accordingly, Rs. 2.09 lakhs being the lowest of the above mentioned criteria, the Board has adopted a material threshold of Rs. 2.09 lakhs by approving the Materiality Policy vide Board Resolution dated September 05, 2025*

*or*

- (iii) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the threshold or not or whether the monetary liability is not quantifiable in such proceeding.*

*or*

- (iv) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the threshold, even though the amount involved in an individual proceeding may not exceed the threshold.*

*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.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding Rs. 10 Lakhs shall be considered as 'material'. Accordingly, as on March 31, 2025 any outstanding*

*dues exceeding Rs. 10 Lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

*Further, Singhania & Co. LLP, the Legal Advisor, has given its legal due diligence report in relation to the Outstanding Litigations and Material Development dated September 06, 2025.*

*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. Outstanding 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 initiated against our Company.

#### ***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.

### **C. Outstanding actions by Statutory or Regulatory Authorities against our Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

## **II. LITIGATION INVOLVING OUR GROUP ENTITIES**

### **A. Outstanding criminal litigations involving our Group Entities**

#### ***Criminal litigation against our Group Entities***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entities.

### ***Criminal Litigation by our Group Entities***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entities.

### **B. Civil litigations involving our Group Entities**

#### ***Civil litigations against our Group Entities***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Group Entities.

#### ***Civil litigations initiated by our Group Entities***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Entities.

### **C. Outstanding actions by Statutory or Regulatory Authorities against our Group Entities**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities.

## **III. LITIGATIONS INVOLVING OUR PROMOTERS**

### **A. Outstanding 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. Outstanding 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 Promoters***

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

### **C. Outstanding 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.

#### **IV. LITIGATIONS INVOLVING INDIVIDUALS FORMING PART OF OUR PROMOTER GROUP**

##### **A. Outstanding criminal litigations involving individuals forming part of our Promoter Group**

###### *Criminal litigation against individuals forming part of our Promoter Group*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated against the individuals forming part of our Promoter Group.

###### *Criminal litigations initiated by individuals forming part of our Promoter Group*

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by the individuals forming part of our Promoter Group.

##### **B. Outstanding civil litigations involving individuals forming part of our Promoter Group**

###### *Civil litigations against individuals forming part of our Promoter Group*

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated against the individuals forming part of our Promoter Group.

###### *Civil litigations initiated by individuals forming part of our Promoter group*

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by the individuals forming part of our Promoter Group.

##### **C. Outstanding actions by Statutory or Regulatory authorities against individuals forming part of our Promoter Group**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against the individuals forming part of our Promoter Group.

#### **V. 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. Outstanding actions by Statutory or Regulatory Authorities against our Directors**

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.

## **VI. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL**

### **A. Outstanding criminal litigations involving the Key Managerial Personnel of the Company (KMPs other than Promoter and Director)**

#### **Criminal litigation against the Key Managerial Personnel of the Company (KMPs other than Promoter and Director)**

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings initiated against the Key Managerial Personnel of our Company (KMPs other than Promoter and Director).

#### **Criminal litigation initiated by the Key Managerial Personnel of the Company (KMPs other than Promoter and Director)**

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceedings initiated by the Key Managerial Personnel of our Company (KMPs other than Promoter and Director).

### **B. Outstanding civil litigations involving the Key Managerial Personnel of the Company (KMPs other than Promoter and Director)**

#### **Civil litigation against the Key Managerial Personnel of the Company (KMPs other than Promoter and Director)**

As on the date of this Draft Red Herring Prospectus there are no outstanding civil proceedings initiated against the Key Managerial Personnel of our Company (KMPs other than Promoter and Director).

#### **Civil litigation initiated by the Key Managerial Personnel of the Company (KMPs other than Promoter and Director)**

As on the date of this Draft Red Herring Prospectus there are no outstanding civil proceedings initiated by the Key Managerial Personnel of our Company (KMPs other than Promoter and Director).

### **C. Outstanding actions by Statutory or Regulatory Authorities against the Key Managerial Personnel of the Company**

As on the date of this Draft Red Herring Prospectus there are no actions initiated by any regulatory authority or statutory authority against any of the Key Managerial Personnel of the Company (KMPs other than Promoter and Director).

## VII. Litigations Involving our Senior Management Personnel (SMP)

As on the date of this Draft Red Herring Prospectus, there are no Senior Management Personnel in the Company.

## VIII. Tax Claims involving our Company, Group Entities, Promoters and Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding direct and/or indirect tax claims involving our Company, Group Entities, Promoters and Directors.

## IX. Outstanding dues to creditors

Our Board, in its meeting held on September 05, 2025 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding Rs. 10 lakhs is outstanding as on the date of the latest Restated Standalone Financial Information would be considered as 'material' creditors.

As per the latest Restated Standalone Financial Information, our total trade payables as on March 31, 2025 was Rs. 90.97 lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 10 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 March 31, 2025 by our Company are set out below:

*(Rs. in lakhs)*

Types of Creditors	Number of Creditors	Amount involved
Micro, small and medium enterprises	2	3.15
Material Creditors	2	60.30
Other Creditors	10	27.52
<b>Total</b>	<b>14</b>	<b>90.97</b>

*On the basis of certificate dated September 05, 2025 issued by Statutory Auditors vide UDIN 25472510BMLNOI3383.*

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.*

*In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.*

*The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

*The Company has got following licenses/registrations/approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.*

### INCORPORATION DETAILS OF THE COMPANY

1. The Company was incorporated on January 24, 2012 as 'Helloji Holidays Private Limited' a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation bearing no. U63040CH2012PTC033511 issued by the Registrar of Companies, Punjab and Chandigarh.
2. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on September 20, 2024, the Company was converted from a private limited company to a public limited company and a fresh Certificate of Incorporation bearing no. U63040CH2012PLC033511 was issued by the Registrar of Companies, Central Processing Centre on October 30, 2024. Consequent to the said conversion, the name of our Company was changed to 'Helloji Holidays Limited' from 'Helloji Holidays Private Limited'.
3. Thereafter, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on May 06, 2025 and vide order of the Regional Director, North dated July 22, 2025, the Registered Office of the Company was shifted from the state of Chandigarh to NCT of Delhi. Consequently, a fresh Certificate of Incorporation bearing no. U63040DL2012PLC452865 was issued by the Registrar of Companies, Delhi on August 07, 2025.

### APPROVALS IN RELATION TO THE ISSUE

#### Corporate Approvals

1. Our Board of Directors, pursuant to the resolution passed in its meeting dated, July 19, 2025, has authorised the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated August 14, 2025 has authorised the Issue under the Section 62(1)(c) of the Companies Act, 2013.

### APPROVAL FROM STOCK EXCHANGE

Our Company has received in- principle approval from the SME platform of BSE Limited dated [●] for using its name in the offer document for listing of Equity Shares issued pursuant to the issue.

## OTHER APPROVALS

1. Our Company's International Securities Identification Number (“ISIN”) is INE1FJE01010.
2. Our Company has entered into an agreement on December 26, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
3. Our Company has entered into an agreement on March 07, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

## APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

### A. UNDER DIRECT AND INDIRECT LAWS

Sr. No.	Nature of License / Approvals / Registrations	Issuing Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AACCH8849P	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: DELH09035F	Perpetual	-
3.	Certificate of Registration under Goods and Service Tax (GST), Bangalore	Central Board of Indirect Taxes and Customs	GSTIN: 07AACCH8849P1ZR	Perpetual	-

### B. BUSINESS RELATED CERTIFICATIONS/ LICENSES

Sr. No	Nature of License / Approvals / Registrations	Issuing Authority	Particulars of License / Approvals	Date of Issue	Date of Expiry
1.	Udyam Certificate	Ministry of Micro, small and medium enterprises, GOI	UDYAM-DL-02-0032530	July 27, 2022	N.A.
2.	Importer-Exporter Code certificate	Ministry of Commerce and Industry, DGFT	AACCH8849P	June 21, 2019	N.A.
3.	Inbound Tour Operator	Ministry of Tourism- GOI	190820241607	August 19, 2024	August 18, 2029
4.	Tour Operator	Ministry of Tourism - GOI	070920241668	September 7, 2024	Sep 6, 2029

5.	IATO Certificate	Indian Association of Tours Operators	ACT250201	April 01, 2025	March 31, 2026
6.	General Trade License/Storage License	Municipal Corporation of Delhi	MGTL09242275777211	September 24, 2024	March 31, 2026
7.	Registration Certificate of Establishment	Department of Labour, Government of National Capital Territory of Delhi	2025103173	July 31, 2025	N.A.
8.	Registration Certificate	Department of Labour, Government of Jammu and Kashmir	09/S&E/2025	September 02, 2025	March 31, 2026

For risk associated with our business-related licenses please refer to the chapter titled "Risk Factors" beginning on page 28.

### C. LABOUR LAWS RELATED APPROVALS

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals	Date of Issue	Validity Period
1.	ESIC Code	Employees State Insurance Corporation	10001500700000999	December 11, 2024	Perpetual
2.	EPF Code	Employees' Provident Fund Organisation	DSSHD3445643000	December 11, 2024	Perpetual

#### Details of ESIC Registration and Contributions of our Company:

Total no. of Employees in the Company as on March 31, 2025	16
Total no. of Employees eligible to be registered under ESIC as on March 31, 2025	2
Total no. of Employees registered under ESIC as on March 31, 2025	2

(Rs. in lakhs)

ESIC Details	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Employer's Share of Contribution	0.040	N.A	N.A
Employee's Share of Contribution	0.009	N.A	N.A
Total Contribution	0.049	N.A	N.A

#### Details of PF Registration and Contributions of our Company:

Total no. of Employees in the Company as on March 31, 2025	16
Total no. of Employees eligible to be registered under PF as on March 31, 2025	6
Total no. of Employees registered under PF as on March 31, 2025	6

(Rs. in lakhs)

PF Details	For the Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Employer's Share of Contribution	0.56	N.A	N.A
Employee's Share of Contribution	0.54	N.A	N.A
Total Contribution	1.10	N.A	N.A

*There have been instances of delays in filing of ESI returns, PF returns. For details, please refer to the chapter titled "Risk Factors" beginning on page 28. "There have been certain instances of delays in payment of certain statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows" beginning on page 28.*

#### **D. INTELLECTUAL PROPERTY RELATED APPROVALS**

Sr. No.	Trademark No./Application no.	Issuing Authority	Description of Goods and Services	Class	Status	Trademark
1.	2398894	Trademark Registry	Tour & Travels, Holiday Packages Distribution	39	Registered	

*For risk associated with our intellectual property please refer to the chapter titled "Risk Factors" beginning on page 28.*

#### **E. MATERIAL LICENSES/STATUTORY APPROVALS FOR WHICH OUR COMPANY HAS APPLIED FOR BUT NOT YET RECEIVED**

Except as disclosed below, Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which are applied for but not yet received:

- a. Our Company has submitted applications to the Department of Labour, Government of Haryana, for the registration of its establishments under the Punjab Shops and Commercial Establishments Act, 1958, under application number 6432710110 and 2691434153 dated July 31, 2025 and August 04, 2025, respectively.

#### **F. 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

#### Corporate Approvals

- ✓ Our Board has authorized the Fresh Issue of Equity Shares by a resolution dated July 19, 2025 subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
- ✓ Our shareholders have, pursuant to a special resolution passed at the Extra-Ordinary General Meeting of our Company held on August 14, 2025, under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.
- ✓ Our Company has obtained in-principle approval dated [●] from the SME platform of BSE Limited for using the name of the Exchange in the Offer Document for listing of the Equity Shares issued by our Company pursuant to the Issue.

#### Approvals from Secured Lenders

Company does not have any secured lenders as on the date of this Draft Red Herring Prospectus.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, its promoters, members of the promoter group and its directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Draft Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

### PROHIBITION BY RBI

Neither our Company nor any of its Promoter or Director has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, its Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

### ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer, whose post-issue paid-up capital is less than or equal to ten crores rupees, offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME.

- a) Our Company was incorporated on January 24, 2012 under the Companies Act, 1956 with the Registrar of Companies, Chandigarh, after that Registered office of Company shifted from Chandigarh to NCT of Delhi.

**b) Post Issue Paid-up Capital of the Company:**

As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up equity capital (face value) of Rs. 250.00 Lakhs comprising 25,00,000 Equity Shares of face value of Rs. 10/- each and the post-issue paid-up capital (face value) will be Rs. 342.88 Lakhs comprising 34,28,800 Equity Shares which shall be below Rs. 25 crores.

**c) Net Worth:**

Our Company satisfies the criteria of Net Worth based on the Restated Standalone Financial Information given hereunder:

*(Rs. in Lakhs)*

Particulars	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth as per Restated Standalone Financial Information	625.64	200.00	19.51

**d) Net Tangible Assets:**

The Net Tangible Assets based on Restated Standalone Financial Information of our Company as on March 31, 2025 is Rs. 625.25 Lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of Rs. 300.00 lakhs in last preceding (full) financial year.

**e) The company/entity should have a track record of at least 3 years:**

Our Company was originally incorporated as 'Helloji Holidays Private Limited' as a private limited company under the Companies Act, 1956 on January 24, 2012 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Chandigarh. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 20, 2024 consequent to which the name of our Company was changed from 'Helloji Holidays Private Limited' to 'Helloji Holidays Limited' and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Chandigarh, Central Processing Centre on October 30, 2024. We have recently shifted our registered office of company pursuant to Special Resolution passed by the shareholders on May 06, 2025 from Union Territory of Chandigarh to National Capital Territory of Delhi. As on date of this Draft Red Herring Prospectus, the Corporate Identification Number of our Company is U63040DL2012PLC452865.

Therefore, we are in compliance with criteria of having track record of 3 years.

**f) Earnings before Interest, Depreciation and tax:**

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 latest financial years preceding the application date based on Restated Standalone Financial Information given hereunder:

*(Rs. in Lakhs)*

Particulars	For the financial year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Operating profit (earnings before finance cost, tax and other income) from operations	279.34	258.18	32.93

**g) Leverage Ratio:**

Our Debt-to-Equity Ratio as on March 31, 2025 is 0.01 times.

**h) Name Change:**

There has been no change in the name of our Company within the last 1 year except as from ‘Helloji Holidays Private Limited’ to ‘Helloji Holidays Limited’ pursuant to the conversion of our Company from private to public limited company.

- i) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.
- j) There is no winding up petition against the Company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- k) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

**l) Other Disclosures:**

- We have disclosed all material regulatory or disciplinary actions by a stock exchange or regulatory authority in the past one year in respect of Promoters/ promoting company(ies), group companies/entities, companies promoted by the Promoters/ promoting company(ies) of our company in this Draft Red Herring Prospectus.
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by our company, Promoters/promoting company(ies), group companies/entities, companies promoted by the Promoters/ promoting company(ies) during the past three years except as mentioned in this Draft Red Herring Prospectus.
- We have disclosed the details of our Company, Promoters/promoting company(ies), group companies/entities, companies promoted by the Promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 212.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of Issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 212.

**n) Disciplinary Action**

1. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any Stock Exchange having nationwide trading terminals.
2. The Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
3. Our Director are not be disqualified/ debarred by any of the Regulatory Authority.

**Default**

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the Company, or its Promoters.

## Other Requirements

1. The Company has a functional website. The address of the website is [www.helloji.com](http://www.helloji.com).
2. 100% of the Promoter's shareholding in the Company is in Dematerialized form.
3. The Company facilitates trading in demat securities and has also entered into an agreement with both the depositories.
4. There has not been any change in the promoters of the Company in preceding one year from date of filing the application to BSE for listing under SME segment.
5. The composition of the Board is in compliance with the requirements of Companies Act, 2013.
6. The Net worth computation is as per the definition given in SEBI (ICDR) Regulations.
7. The Company has not been referred to NCLT under IBC.
8. There is no winding up petition against the Company, which has been admitted by the court.

As per Regulation 229(4) of the SEBI ICDR Regulations, our Company has been in existence for at least one full financial year before filing of this Draft Red Herring Prospectus and the Restated Standalone Financial Information of our Company prepared post conversion is in accordance with Schedule III of the Companies Act, 2013:

Provided that the Restated Standalone Financial Information of the Issuer Company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013. – *Complied with*

As per Regulation 229(5) of the SEBI ICDR Regulations, there is no change in promoters of our company and there are no new promoter(s) of our Company who have acquired more than fifty per cent of the shareholding of the Issuer.

As per Regulation 229(6) of the SEBI ICDR Regulations, our Company fulfils the eligibility criteria of having minimum operating profits (earnings before interest, depreciation and tax) of Rs. 1 crore from operations for at least two out of the three previous financial years.

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

- a. The Draft Red Herring Prospectus has been filed with BSE SME and our Company shall make an application to BSE SME for listing of its Equity Shares on the SME platform of BSE. BSE Limited is the Designated Stock Exchange.
- b. Our Company has entered into an agreement with NSDL on December 26, 2024 and with CDSL on March 07, 2025 for dematerialisation of its Equity Shares already issued and proposed to be issued.
- c. The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- d. The entire Equity Shares held by the Promoters and Promoter Group are in dematerialised form.
- e. The fund requirements set out for the Objects of the Issue are proposed to be met entirely either from the Net Proceeds, Internal Accruals, net-worth, existing debt financing and unsecured loans. Accordingly, our Company confirms that 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 amount to be raised from the Issue

as required under the SEBI ICDR Regulations. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 76.

Further as there is no requirement of firm arrangement and the project is not partially funded by the bank(s) / financial institution(s), therefore, the details regarding sanction letter(s) from the bank(s)/ financial institution(s) are not disclosed in the draft offer document and offer document.

f. As there is no selling shareholder in the present Issue, the limit of the size of offer for sale by selling shareholders not exceeding twenty per cent of the total issue size is not applicable.

g. There are no shares being offered for sale by our shareholders therefore, such limit of fifty per cent is not applicable.

h. The objects of the Issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable that is the amount for general corporate purposes, as mentioned in objects of the Issue in this Draft Red Herring Prospectus shall not exceed fifteen per cent of the amount being raised by the Issuer or Rs. 10 crores, whichever is less.

Further, 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 our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b. None of our Promoters or Directors are Promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- d. None of our Promoters or Directors is a fugitive economic offender.
- e. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer:

Provided that the provisions of this clause shall not apply to:

- i. outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;
- ii. fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the Draft red herring prospectus (in case of book-built issues) or the Draft Prospectus (in case of fixed price issues), as the case may be.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**We further confirm that:**

In accordance with Regulation 246 of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to the chapter titled “*General Information*” beginning on page 52.

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to 200 (two hundred), otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within the time prescribed, from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of the prescribed time, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations and section 40 of the Companies Act, 2013.

In accordance with Regulation 268 (3A) of the SEBI (ICDR) Amendment 2025 subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

In accordance with Regulation 246 (3) of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure to submit a due-diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the Book Running Lead Manager shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the offer document to the SME Exchange, where the specified securities are proposed to be listed.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER KHAMBATTA SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER 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, KHAMBATTA SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 06, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.**

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of the Red Herring Prospectus with the RoC in terms of section 26 and 28 of the Companies Act, 2013.

#### **DISCLAIMER CLAUSE OF THE BSE**

As required, a copy of the Draft Red Herring Prospectus shall be submitted to BSE (SME Platform of BSE Limited). The Disclaimer Clause as intimated by the BSE Limited to us, post scrutiny of this Draft Red Herring Prospectus shall be included in Red Herring Prospectus/Prospectus prior to filing with RoC

#### **DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, [www.helloji.com](http://www.helloji.com) or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement to be entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Book Running Lead Manager shall make all information available to the public and investors 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 or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Khambatta Securities Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager 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.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

#### **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), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance

companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer 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 Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered 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 any 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 offered or sold, and applications may not be made by 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 U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

#### **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 (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 of 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 (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers 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 offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever required, agrees that such applicant will not sell or transfer any Equity Share 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.

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 offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## LISTING

Application have been made to BSE for obtaining permission for listing of the Equity Shares being issued and sold in the Issue on its SME Platform after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has obtained in-principle approval from BSE *vide* letter dated [●] to use name of BSE in the Offer Document for listing of equity shares on SME platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within the prescribed time after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% p.a.) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME platform of BSE mentioned above are taken within the three (3) working days of the Bid/Issue Closing Date.

## CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisor to the Issuer, Practising Company Secretary, Banker to the Issue<sup>#</sup>, Sponsor Bank<sup>#</sup>, Refund Bank<sup>#</sup>, Banker to the Company, Market Maker<sup>#</sup> and Underwriter<sup>#</sup> to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 and Section 28 of the Companies Act, 2013.

*<sup>#</sup>The aforesaid will be appointed prior to filing of the 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, 2013 and the SEBI ICDR Regulations, Khandelwal Jain & Co., Chartered Accountants, have provided their written consent to the inclusion of their reports dated September 05, 2025 on Restated Standalone Financial Information and to the inclusion of their reports dated August 30, 2025 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

## EXPERT OPINION

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

The report of the Peer Reviewed Auditor on statement of possible tax benefits and report on Restated Standalone Financial Information for financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023, as included in this Draft Red Herring Prospectus.

Our Company has received written consent dated August 30, 2025 from the Statutory and Peer review Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013, in respect of its (i) examination report dated September 05, 2025 on our Restated Standalone Financial Information; and (ii) its report dated August 30, 2025, on the statement of possible tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received a written consent dated August 29, 2025, from the Practicing Company Secretary, namely, Alpana Sethia, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and as an “expert” as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their

capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

#### **PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS**

We have not made any rights issue and public issues to public in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

#### **COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS**

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

#### **CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP ENTITIES & ASSOCIATES OF OUR COMPANY**

Except as disclosed in chapter titled “*Capital Structure*” beginning on page 62, our Company has not made any capital issue during the previous three years.

We do not have any listed Group Entities / Subsidiary/ Associate as on date of this Draft Red Herring Prospectus.

#### **PERFORMANCE VIS-À-VIS OBJECTS**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 62, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

**PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

**SME IPOs**

Sr. No.	Issue Name**	Issue Size (Rs. in Crores)	Issue Price (in Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing
1.	Vels Films International Limited	33.74	99.00	March 22, 2023	101.00	-0.30 [+2.76]	-3.54 [+9.35]	+35.35 [17.73]
2.	Quality Foils (India) Limited	4.52	60.00	March 24, 2023	100.00	+62.33 [+4.01]	+50.08 [+11.28]	+85.00 [18.82]
3.	Quicktouch Technologies Limited	9.33	61.00	May 02, 2023	92.00	+121.97 [+2.13]	+129.51 [+8.26]	+344.10 [+4.96]
4.	De Neers Tools Limited	22.99	101.00	May 11, 2023	190.00	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
5.	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31.00	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]
6.	Divine Power Energy Limited	22.75	40.00	July 02, 2024	162.75	+135.75 [+2.98]	+83.38 [+8.52]	+255.12 [-1.29%]
7.	Jungle Camps India Limited	29.42	72.00	December 17, 2024	136.80	+15.25 [-4.91]	[29.94] [-0.08]	-17.97 [1.57]
8.	P S Raj Steels Limited	28.28	140.00	February 19, 2025	145.00	+0.07 [- 0.04]	-1.36 [+8.78%]	+5.71 [+7.41]
9.	Icon Facilitators Limited <sup>#</sup>	19.11	91.00	July 01, 2025	90.00	-37.37 [-2.65]	-	-
10.	Aaradhya Disposal Industries Limited <sup>@</sup>	45.10	116.00	August 11, 2025	111.00	-	-	-

<sup>#</sup> Icon Facilitators Limited was listed on July 01, 2025, therefore 90 days and 180 days are not applicable.

@ Aaradhya Disposal Industries Limited was listed on August 11, 2025, therefore 30 days, 90 days and 180 days are not applicable.

Sources: All share price data is taken from [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

#### FOR MAIN BOARD IPOs

Sr. No.	Issue Name	Issue size (₹in Crores)	Issue Price (in ₹)	Listing date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, +/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	EMS Limited	321.25	211	September 21, 2023	282.05	+43.10 [-1.01]	+100.81 [+8.67]	+82.39 [+11.72]
2.	Vibhor Steel Tubes Limited	72.17	151	February 20, 2024	425.00	+74.60 [-1.61]	+76.42 [+1.82]	+68.64 [+11.05]

Sources: All share price data is taken from [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

Note:

- i. BSE SENSEX and CNX Nifty are considered as the Benchmark Index.
- ii. Prices on BSE/NSE are considered for all of the above calculations.
- iii. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
- iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
- vi. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.
- vii. Restricted to last ten equity IPOs.

**SUMMARY STATEMENT OF DISCLOSURE PRICE INFORMATION OF PAST ISSUES DURING CURRENT FINANCIAL YEAR AND TWO FINANCIAL YEARS PRECEDING THE CURRENT FINANCIAL YEAR HANDLED BY KHAMBATTA SECURITIES LIMITED.**

Financial Year	Total no. of IPOs	Total Funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date		
			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%
2025-26	2*	64.21	-	1	-	-	-	-	-	-	-	-	-	-
2024-25	3	80.45	-	-	-	-	-	3	-	-	1	1	-	-
2023-24	5	439.70	-	-	1	3	1	-	-	-	1	4	-	-

*\*Icon Facilitators Limited was listed on July 01, 2025, therefore 180 days are not applicable and Aaradhya Disposal Industries Limited was listed on August 11, 2025, therefore 30 days and 180 days are not applicable.*

**TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER**

For details regarding track record of the Book Running Lead Manager to the issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at [www.khambattasecurities.com](http://www.khambattasecurities.com) for Khambatta Securities Limited.

## STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Maashitla Securities Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company has obtained authentication on the SCORES platform of SEBI and in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Status	Nature of Directorship
Mohit Jain	Chairman	Additional Independent Director
Anil Kumar Sharma	Member	Executive Director
Deepika Gaur	Member	Additional Independent Director

For further details, please refer to the chapter titled "*Our Management*" beginning on page 175.

Our Company has also appointed Ms. Shikha Daruka, as the Compliance Officer of the Company and she may be contacted at the Registered and Corporate Office of our Company.

### **Ms. Shikha Daruka**

#### **Helloji Holidays Limited**

WA-89, 3<sup>rd</sup> Floor, Shakarpur,  
Delhi-110092, India

**Tel No.:** 9958083332

**E-mail:** [compliance@helloji.com](mailto:compliance@helloji.com)

**Website:** [www.helloji.com](http://www.helloji.com)

## STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

The Company has appointed Registrar to the Issue, to handle the investor grievances in coordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

## SECTION IX - ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further, vide the said circular, Registrar to the Issue and Depository Participants have been also 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 Registrar to the Issue and DPs as and when the same is made available.*

### THE ISSUE

The Issue consists of a Fresh Issue by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in the chapter titled “*Objects of the Issue*” beginning on page 76.

### AUTHORITY FOR THE ISSUE

The present Public Issue of up to 9,28,800 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 19, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on August 14, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

### RANKING OF EQUITY SHARE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013 the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the chapter titled “*Main Provision of Articles of Association*” beginning on page 294.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and 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. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to the chapter titled “*Dividend Policy*” beginning on page 198.

## **FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND**

The face value of each Equity Share is Rs. 10/- and the Issue Price at the lower end of the Price Band is Rs. [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is Rs. [●] per Equity Share (“Cap Price”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional newspaper, each with wide circulation, at least two working days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. 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 on 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 offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 89.

## **COMPLIANCE WITH SEBI (ICDR) REGULATIONS**

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 the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & 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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

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/splitting, please refer to the section titled as “*Main Provisions of Articles of Association*” beginning on page 294.

## **ALLOTMENT ONLY IN DEMATERIALIZED FORM**

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 26, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated March 07, 2025.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, the equity shares of an Issuer shall be in dematerialized form i.e., not in the form of physical

certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE Limited 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 APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application, provided it shall be above Rs. 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE Limited from time to time by giving prior notice to investors at large. For further details, please refer to the chapter titled “*Issue Procedure*” beginning on page 254.

#### **MINIMUM NUMBER OF ALLOTTEES**

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in the Issue shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

#### **JOINT HOLDERS**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **JURISDICTION**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. 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. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. 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.

#### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 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 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 the prescribed manner, 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 Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue 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 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 90 (ninety) days, the Board 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for the lock-in of the pre-issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" beginning on page 62 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Main Provision of Articles of Association*" beginning on page 294.

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 herein above. 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 limit 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 SME Platform of BSE Limited.

#### **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank

accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

#### **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter, the Issuer shall refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the Company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information*” beginning on page 52.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall be two lots per application, provided it shall be above Rs. 2 lakhs.

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 be allotted shall not be less than 200 (two hundred).

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 offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **BID/ISSUE PROGRAMME**

<b>Events</b>	<b>Indicative dates</b>
<b>Bid/ Issue Opening Date</b>	[●]
<b>Bid/ Issue Closing Date</b>	[●]
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or before [●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account</b>	On or before [●]
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or before [●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or before [●]

*Note: Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*

*\*In case of (i) 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 from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked.*

*(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;*

*(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;*

*(iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, 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 SCSB responsible for causing such delay in unblocking.*

*The BRLM 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 in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI 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 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 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, 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 on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 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.*

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay 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 offerings. Any circulars or notifications from the SEBI after this date of the Draft Red Herring Prospectus may result in changes to the abovementioned 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.**

## **SUBMISSION OF BIDS**

### **Bid/ Issue Period (Except the Bid/ Issue Closing Date)**

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”).

### **Bid/ Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

### **On the bid/ issue closing date, the bids shall be uploaded until:**

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a 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 Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

**It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

**In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.**

## **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs. 25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board:

<b>Sr. No.</b>	<b>Details</b>	<b>Unified Eligibility Criteria</b>
<b>1.</b>	<b>Paid up capital</b>	Atleast Rs. 10 Cr.
<b>2.</b>	<b>Market Capitalisation</b>	<b>Average of 6 months market cap</b> <b>Migration:</b> Rs. 100 Cr. <b>Direct listing:</b> Rs. 1000 Cr. Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.

3.	<b>Market Liquidity</b>	<ul style="list-style-type: none"> <li>• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period;</li> <li>• Trading on atleast 80% of days during such 6 months period;</li> <li>• Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period;</li> <li>• Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period.</li> </ul> <p>Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.</p>
4.	<b>Operating Profit (EBIDTA)</b>	<p>Average of Rs. 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years.</p> <p>In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.</p>
5.	<b>Networth</b>	<p>Rs. 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;</p>
6.	<b>Net Tangible Assets</b>	<p>At least Rs. 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets:</p> <p>Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.</p>
7.	<b>Promoter holding</b>	<p>At least 20% at the time of making application.</p> <p>For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement.</p> <p>Not applicable to companies that have sought listing through IPO, without identifiable promoters.</p>
8.	<b>Lock In of promoter/ promoter group shares</b>	<p>6 months from the date of listing on the BSE.</p> <p>Not applicable to SME companies migrating to main board.</p>
9.	<b>Regulatory Action</b>	<ol style="list-style-type: none"> <li>1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors.</li> <li>2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower.</li> <li>3. Promoters or directors are not fugitive economic offender.</li> <li>4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP.</li> <li>5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.</li> </ol>

10.	<b>Promoter shareholding</b>	100% in demat form
11.	<b>Compliance with LODR Regs</b>	3 years track record with no pending non-compliance at the time of making the application.
12.	<b>Track record in terms of Listing</b>	Listed for atleast 3 years
13.	<b>Public Shareholder</b>	Min. 1,000 as per latest shareholding pattern
14.	<b>Other Parameters</b>	<ol style="list-style-type: none"> <li>1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies.</li> <li>2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME.</li> <li>3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application.</li> </ol> <p>2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.</p>
15.	<b>Score ID</b>	No pending investor complaints on SCORES.
16.	<b>Business Consistency</b>	<p>Same line of business for 3 years.</p> <p>At least 50% of the revenue from operations from such continued business activity.</p>
17.	<b>Audit Qualification</b>	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

**Notes:**

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- BSE decision w.r.t admission of securities for listing and trading is final.
- BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use BSE’s reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

**MARKET MAKING**

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME 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 SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 52.

#### **RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the Pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter titled “Capital Structure” beginning on page 62 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. 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 the 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.

#### **APPLICATION BY ELIGIBLE NRIs, FPIs OR VCFs 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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guideline prescribed by the SEBI/RBI.

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.

#### **OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED 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.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

## **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid-up capital is less than or equal to Rs. 10 crores (rupees ten crore) shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer to the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 237 and 254 respectively.

This public issue comprises of up to 9,28,800 equity shares of face value of Rs. 10/- each for cash at a price of Rs. [●]/- per equity share including a share premium of Rs. [●]/- per equity share (the “issue price”) aggregating to Rs. [●] Lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the Post Issue Paid-up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process <sup>(1)</sup>:

Particulars of the Issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors who applies for minimum application size
<b>Number of Equity Shares available for allocation</b>	48,000 Equity Shares	Not more than 4,39,200 Equity Shares.	Not less than 1,33,200 Equity Shares	Not less than 3,08,400 Equity Shares
<b>Percentage of Issue size available for allocation<sup>(2)</sup></b>	5.00% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion	Not less than 15% of the Net Issue. Further, the allocation in the NIIs category shall be as follows: (a) 1/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs; (b) 2/3rd of the portion available to NIIs shall be reserved for applicants with application size of more than Rs. 10 lakhs: Provided that the unsubscribed portion in either	Not less than 35% of the Net Issue

		may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.	
<b>Basis of Allotment<sup>(3)</sup></b>	Firm Allotment	Proportionate as follows: a. [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b. [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in noninstitutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, please refer chapter titled " <i>Issue Procedure</i> " beginning on page 254	Proportionate
<b>Mode of Bid</b>	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor Investors Only)	ASBA only (including the UPI mechanism), to the extent of bids up to Rs. 5,00,000.	ASBA only (including the UPI mechanism).
<b>Mode of Allotment</b>	Compulsorily in dematerialized form			

<b>Minimum Bid Size</b>	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds Rs. 2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds Rs. 2,00,000	Two lots comprising of [●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount exceeds Rs. 2,00,000
<b>Maximum Bid Size</b>	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Two lots comprising of [●] Equity Shares.
<b>Trading Lot</b>	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof.
<b>Terms of Payment</b>	<p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.</p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			
<b>Mode of Bid*</b>	ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to Rs. 5,00,000.			

\* SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Individual Investors who applies for minimum application size, QIB (except Anchor Investors), NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- 1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- 2) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion,

subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

- 3) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- 4) Anchor Investors are not permitted to use the ASBA process.
- 5) 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.
- 6) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum 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. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- 7) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

#### **WITHDRAWAL OF THE ISSUE**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ 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.

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. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus 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 approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities at Mumbai.

## **BID/ ISSUE PROGRAMME:**

<b>Events</b>	<b>Indicative Dates</b>
<b>Bid/Issue Opening Date</b>	[●]
<b>Bid/Issue Closing Date</b>	[●]
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or before [●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account</b>	On or before [●]
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or before [●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or before [●]

Bids 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 Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants/ investors.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants/ investors, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## ISSUE PROCEDURE

All Bidders should read 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, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; 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 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 01, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the process and timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, the SEBI has increased the UPI limit from ₹ 2,00,000 to ₹ 5,00,000 for all the individual investors applying in public issues.

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 UPI Bidders 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 timeline of T+6 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, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, 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, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 01, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

Furthermore, 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 offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids 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 this Draft Red Herring Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

#### **BOOK BUILDING PROCEDURE:**

This 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, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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, 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, wherein 1/3rd of the NII portion shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs and 2/3rd of the NII portion shall be reserved for applicants with application size of more than Rs. 10 lakhs and not less than 35% of the Issue shall be available for allocation to Individual Investors who applies for minimum application size 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 the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for Individual Investors Bidding in their Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.**

#### **AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company,

from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e., [www.bseindia.com](http://www.bseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### **Phased implementation of Unified Payments Interface**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investors had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.
- **Phase II:** This phase has become applicable from July 01, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until implementation of UPI Phase III.
- **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced from Six working days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. This Issue will be made under UPI Phase III of the UPI Circular.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue BRLM will be required to compensate the concerned investor.

All SCSBs issuing the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a

conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2 lakhs to ₹5 lakhs for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

## **BID CUM APPLICATION FORM**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)), at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) Individual Investors (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as

applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

**Anchor Investors are not permitted to participate in the Issue through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis ^	White
Non-Residents including FPIs, eligible NRIs, FIIs, FVCIs, registered bilateral and multilateral institutions etc. applying on a repatriation basis^	Blue

*\*Excluding electronic Bid cum Application Form.*

*^Electronic Bid cum Application Form and the abridged prospectus will be made available for download on the website of the BSE Limited ([www.bseindia.com](http://www.bseindia.com)). Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (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 Bid Cum Application Forms to respective SCSBs where the Bidders 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 Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).**

**Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.**

**The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders 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 Bid Cum 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)

Individual investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

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 Bid Cum 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:**

<b>For Applications submitted by Investors to SCSB:</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum 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 Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. 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 Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For Individual Investors using UPI Mechanism, the Stock Exchange 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 Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, Individual Investors should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate Individual Investors (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks

and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

## **WHO CAN BID?**

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a. Indian nationals' 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);
- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum 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. Applications by HUFs would be considered at par with those from individuals;
- c. 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;
- d. Mutual Funds registered with SEBI;
- e. 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;
- f. 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);
- g. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k. Foreign Venture Capital Investors registered with the SEBI;
- l. 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;
- m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- p. Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q. 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;
- r. Multilateral and bilateral development financial institution;
- s. Eligible QFIs;
- t. Insurance funds set up and managed by army, navy or air force of the Union of India;
- u. Insurance funds set up and managed by the Department of Posts, India;
- v. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to 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 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 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 Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Individual Investors**

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 is above Rs. 2,00,000. In case of revision of Applications, the Individual Investors who applies for minimum application size have to ensure that the Application Price is greater than Rs. 2,00,000, as the application price payable by the Individual Investors shall be above Rs. 2,00,000.

##### **2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the bid size exceeds two (02) lakhs 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 Bidder 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 Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders 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 the Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. 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. Bidders 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.**

#### **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national daily newspaper i.e. [●], all editions of Hindi national newspaper i.e. [●], and Hindi edition of Regional newspaper [●], where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a. The Bid/ Issue Period shall be for a minimum of three working days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional one working day, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national daily newspaper i.e. [●], all editions of Hindi national newspaper i.e. [●], and Hindi edition of Regional newspaper [●], where the registered office of the company is situated, each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Build up of the Book and Revision of Bids”.
- d. The BRLM/ the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

- e. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum 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 SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders 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.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders

## **PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

## **OPTION TO SUBSCRIBE IN THE ISSUE**

- a. 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.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. 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 BIDDERS:**

1. Our Company and the Book Running Lead Manager shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and 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.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Bid/Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus/ 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 Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with who 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 Individual Applicants/ Investors must apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum 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 Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. 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 Bidders, or in the case of application in joint names, the first Bidder (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 Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders 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 Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum 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 Bid Cum Application Form is liable to be rejected.

#### **BIDS BY HUFs**

Bids by HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIs**

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) 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 authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 warrant. 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.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of restrictions on investment by NRIs, please refer to the chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 292.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

#### **Investment by NRI or OCI on non-repatriation basis:**

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. 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 offered 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 offered 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 offer and sale occur.

#### **BIDS BY FPIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

- i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
- ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. 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 21 of the SEBI FPI Regulations, an FPI, 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 an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) 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.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager (“MIM”) structure.
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

#### **BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer to the chapter titled “*Key Industry Regulation and Policies*” beginning on page 162.

#### **BIDS BY SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 02, 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 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.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone/ consolidated basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which 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 operates: 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.

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 (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. A Bid cannot be submitted for over 60% 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 200.00 lakhs
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to Rs. 200 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than Rs. 200 Lakhs but up to Rs. 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than Rs. 2500 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. 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 within 2 (two) Working Days from the Bid/ Issue Closing Date. 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.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 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 along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders 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 Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **TERMS OF PAYMENT**

The entire Issue price of Rs. [●] 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 Bidders.

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 Bidders 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 Bidders.

#### **PAYMENT MECHANISM**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum 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-Individual Applicants/ Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum 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 Bidder, 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, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, 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.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

#### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. 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 Bid/Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them;
  - ii. the applications uploaded by them;
  - iii. the applications accepted but not uploaded by them; or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum 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.
4. 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:
  - i. The applications accepted by any Designated Intermediaries;
  - ii. The applications uploaded by any Designated Intermediaries; or
  - iii. The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Bid/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 Bid/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.
6. With respect to applications by Bidders, 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 Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - 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.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. 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 Bid Cum 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.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Investors and Individual Investors, 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.
12. The permission given by the Stock Exchange 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 Exchange; 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 Exchange.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Bid/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.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **BUILD OF THE BOOK**

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

#### **WITHDRAWAL OF BIDS**

- a. Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case an individual investor wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **PRICE DISCOVERY AND ALLOCATION**

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e. In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

#### **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

<b>Bid Quantity</b>	<b>Bid Amount (Rs.)</b>	<b>Cumulative Quantity</b>	<b>Subscription</b>
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### **GENERAL INSTRUCTIONS**

##### ***Do's:***

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an Individual Investor bidding using the UPI Mechanism in the Bid cum Application Form and if you are an Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum 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 Bid cum 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 the signature of the First Bidder is included in the Bid cum Application Forms;
11. Individual Investors bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of Individual Investors submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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 IT 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;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the Individual Investors ASBA Account;
24. 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;
25. Individual Investors 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 Individual Investor may be deemed to have verified the attachment containing the application details of the Individual Investor 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 Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (Individual Investors bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their

Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum 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:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount less than Rs. 2,00,000 (for Bids by Individual Investors);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are an Individual Investor and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not an Individual Investor;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. 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 Bidder. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an Individual Investor which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer to the sections titled “*General Information*” and “*Our Management*” beginning on pages 52 and 175 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer to the section titled “*General Information*” beginning on page 52.

#### **GROUNDS FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids accompanied by stock invest, money order, postal order or cash; and
13. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” beginning on page 52.

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 Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 01, 2018, June 28, 2019, November 08, 2019, March 30, 2020, March 16, 2021, June 02, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM 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 BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

### **BASIS OF ALLOCATION**

- a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c. In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The allotment of Equity Shares to Bidders other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in 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 BIDDING 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/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 over subscription times.
- In categories where there is under-subscription, 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.

## **BASIS OF ALLOTMENT**

### **a. For Individual Investors**

Bids received from the Individual Applicants/ Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Applicants/ Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Individual Applicants/ Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Applicants/ Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the 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.

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investors shall be available for allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If

the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

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.

The allocation in the non-institutional investors 'category shall be as follows:

- (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs. 10 lakhs;
- (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than Rs. 10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.”

**c. Allotment to Anchor Investor (If Applicable)**

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. 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 price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - maximum number of two Anchor Investors for allocation up to Rs. 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimum allotment of Rs. 1 crore per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

**d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME platform of BSE Limited. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The number of Shares to be allocated to the successful Bidders 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).
- c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by 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 (b) above.
- d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder 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 offered, 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 the Red Herring Prospectus.

**Individual Investor means an investor who applies for minimum application size of two lots which shall be above Rs. 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 BSE Limited.**

**The Executive Director / Managing Director of BSE Limited - 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.**

#### **Issuance of Allotment Advice**

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders 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 their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Bid/Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders 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.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfer 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 2 working days of the Bid/ 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.

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum 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 website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.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 Bid Cum Application Forms in

Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

### **Bidder'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 Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum 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, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder 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 Bid Cum Application Form**

All Bid Cum 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 Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts, etc.

### **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 SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- i. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Bid/Issue Closing Date;
- ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Bid/Issue Closing Date, would be ensured; and

- iii. 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.

***SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular are applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023.***

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation BSE Limited (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:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a 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).
2. 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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted [●] equity shares; and
  - ii. 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.
4. 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.
5. 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.

## **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 BSE Limited - the Designated 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, 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.**

### **Equity Shares in Dematerialised Form with NSDL/CDSL**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing of this Draft Red Herring Prospectus:

- i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on December 26, 2024.
- ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on March 07, 2025.
- iii. The Company's Equity shares bear an ISIN No. INE1FJE01010.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of 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.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- 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 his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, announce the floor price or the price band at least two working days before the opening of the issue in the pre-issue and price band advertisement in the format specified under Part A of Schedule X in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the Issuer is situated.

In the Pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date.

#### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a. Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of the Red Herring Prospectus.
- b. After signing the Underwriting Agreement, an updated Red Herring Prospectus/Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

#### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

***“Any person who:***

- 1. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- 2. 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*
- 3. 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.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs. 10 Lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs. 10 Lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs. 50 Lakhs or with both.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/ unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

#### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh 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 Fresh Issue 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; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

## 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 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. Please refer to the chapter titled “*Issue Procedure*” beginning on page 254.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Please refer to the chapter titled “*Issue Procedure*” beginning on page 254.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Issue Period.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids 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 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 Applications are not in violation of laws or regulations applicable to them.**

## SECTION X – MAIN PROVISION OF ARTICLES OF ASSOCIATION

### THE COMPANIES ACT, 2013

#### (A COMPANY LIMITED BY SHARES)

### ARTICLES OF ASSOCIATION OF HELLOJI HOLIDAYS LIMITED

#### PRELIMINARY

1. Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

#### INTERPRETATION

- (1) In these Regulations: -
  - (a) "Company" means **HELLOJI HOLIDAYS LIMITED**.
  - (b) "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.
  - (c) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time.
  - (d) "the Office" means the Registered Office for the time being of the Company.
  - (e) "the Seal" means the common seal of the Company.
  - (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.
  - (g) "month" and "year" means a calendar month and calendar year respectively.
  - (h) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.
  - (i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.
2. The Regulations contained in Table F in Schedule 1 to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the company and its members as if they are the terms of an agreement between them.

## SHARE CAPITAL AND VARIATION OF RIGHTS

1. The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.

Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

2. Any 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 the Articles, be a member.
3. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
4. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
5. (i) The company may exercise the powers of paying commissions conferred by Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Section.  
  
(ii) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and a half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be.  
  
(iii) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.  
  
(iv) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

- I (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —
- (a) one certificate for all his shares without payment of any charges; or  
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- II The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange.
- (i) for issue of new certificates in replacement of those that are torn out, defaced lost or destroyed;  
(ii) for sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading".
- III If any shares stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (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 by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### LIEN

9. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid-up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii)The residue, if any, shall, subject to a like 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.

### CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or byway of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii)Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii)A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii)The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. 1. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

2. Subject to the provisions of Section 50 and 179 of the Act, the Board :-

(a) May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and

(b) If it thinks fit, may pay interest upon all or any of shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits.

3. On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved

to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

4. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to 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 a forfeiture of such shares as hereinafter provided.

**18. The Board—**

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### **TRANSFER OF SHARES**

**19. 1. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.**

2. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) the transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be;

(iii) that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;

(iv) that a common form of transfer shall be used;

(v) that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares;

(vi) that registration of 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;

(vii) that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;

(viii) that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings;

(ix) Permission for Sub-Division/Consolidation of Share Certificate.

3. The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.

4. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any

notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.
21. 1. The Board may decline to recognise any instrument of transfer unless—
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
2. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.
22. (a) On giving not less than seven days? previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(b) There shall be no charge for :

- (a) registration of shares or debentures.
- (b) sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading;
- (c) sub-division of renounceable Letters of Right;
- (d) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;
- (e) registration of any Powers of Attorney, Letter of Administration and similar other documents.

#### **TRANSMISSION OF SHARES**

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. 1. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided 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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

2. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member of or debenture holder in the company, it shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be.

3. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said 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 required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability 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 though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

#### **FORFEITURE OF SHARES**

27. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

28. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited 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 share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, 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 or disposal of the share.
33. 1. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
2. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.
3. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of 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 in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register 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.

4. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, 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. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.

5. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

#### **ALTERATION OF CAPITAL**

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution,-

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any share which, at the date of the passing of the resolution in that behalf, 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.

36. 1. The Company may, by an ordinary resolution:-

- (a) convert any paid-up shares into stock; and
- (b) reconvert any stock into paid-up shares of any denomination authorised by these regulations.

2. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit:

Provided 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.

3. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

4. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.

37. 1. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-

- (a) its share capital;
- (b) any capital redemption reserve account; or (c) any share premium account.

The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.

2. The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof.

3. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act.

4. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.

### CAPITALISATION OF PROFITS

38. (1) The company in General Meeting may, upon the recommendation of the Board resolve:-
- (a) that it is desirable to capitalise 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
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum 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 (i) and partly in that is specified in sub-clause (ii).
- (3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorise 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

39. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-
- (a) 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 (b) do all acts and things required to give effect thereto.
- (2) The Board shall have full power:-
- (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions; and also
  - (b) to authorise 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (3) Any agreement made under such authority shall be effective and binding on all such members.

#### **BUY-BACK OF SHARES**

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

#### **GENERAL MEETINGS**

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

43. 1. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called
2. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided in Section 103 of the Act, a minimum of:-
- a) five members personally present if the number of members as on the date of meeting is not more than one thousand;
  - b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
  - c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. 1. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
2. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.

### **ADJOURNMENT OF MEETING**

47. 1. (i) 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.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) 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.
2. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
3. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

### **VOTING RIGHTS**

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the 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.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. 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.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **PROXY**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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 before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **BOARD OF DIRECTORS**

58. *1. The number of Directors of the Company shall not be less than three and not more than fifteen.*

Followings are the first directors of the company:

1. Mr. HITESH KUMAR SINGLA
2. Mr. ANIL KUMAR SHARMA

59. 1. 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 in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.

2. (1) Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding Rs. 100,000/- (Rupees One Lacs Only);

(2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.

(3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(4) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum

or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.

(5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them :-

- (a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or
- (b) In connection with the business of the Company.

3. The Directors shall not be required to hold any qualification shares in the Company.

4. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the 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 time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation.

5. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.

6. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.

7. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

8. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.

9. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director

shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.

10. The office of a Director shall become vacant:-

- (i) on the happening of any of the events provided for in Section 167 of the Act;
- (ii) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof;
- (iii) if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.
- (iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or
- (v) on resignation of his office by notice in writing and is accepted by the Board.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

65. 1. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

2. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall 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; 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 directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

3. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under clause 105 of the Articles.

4. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote
67. 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.
68. 1. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.  
2. Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board 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 of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.  
3. 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 proceeding Article.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.  
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.  
(ii) 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 vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority members of the Board or of a committee thereof; for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

74. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer 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.
75. A provision of the Act or these regulations requiring or authorising 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.

#### **THE SEAL**

76. (1) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.
- (2) Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the company shall not be affixed to any Instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **DIVIDENDS AND RESERVE**

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. 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.
79. (i) 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, think fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. (i) 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 in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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 dividend as from a particular date such share shall rank for dividend accordingly.

- 81.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 82.** (i) 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.  
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 83.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 84.** 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.
- 85.** No dividend shall bear interest against the company.

#### ACCOUNTS

- 86.** (1) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.  
(2) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any or them, shall be open to the inspection of members not being Directors.  
(3) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### WINDING UP

- 87.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## **INDEMNITY**

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **OTHERS**

89.

### **SHARE WARRANTS**

1. The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
2. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
  - (2) Not more than one person shall be recognised as depositor of the share warrant.
  - (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
3. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.
  - (2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.
4. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.

### **MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)**

1. Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.

2. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.
3. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

#### **BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**

1. Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.

#### **AUDIT**

1. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.  
(b) The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting  
(c)The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.  
(d)The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

#### **SECRECY**

1. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

## SECTION XI – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at WA-89, 3rd Floor, Shakarpur, East Delhi-110092, India, between 10 a.m. and 5 p.m. on all Working Days from date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date and it shall also made available for inspection on website of the company i.e. [www.helloji.com](http://www.helloji.com).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A. MATERIAL CONTRACTS FOR THE ISSUE

- 1) Issue Agreement dated August 29, 2025 between our Company and the Book Running Lead Manager.
- 2) Registrar Agreement dated August 29, 2025 between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated [●] between our Company and the Underwriter.
- 4) Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
- 5) Syndicate Agreement dated [●] between our Company, the Registrar to the Issue, the Book Running Lead Manager and Syndicate Member.
- 6) Public Issue Account Agreement dated [●] among our Company, the Book Running Lead Manager, the Public Issue Bank/ Banker to Issue and the Registrar to the Issue.
- 7) Tripartite Agreement dated December 26, 2024, among our Company, NSDL and the Registrar to the Issue.
- 8) Tripartite Agreement dated March 07, 2025, among our Company, CDSL and the Registrar to the Issue.

#### B. MATERIAL DOCUMENTS FOR THE ISSUE

- 1) Our Memorandum and Articles of Association, as amended from time to time.
- 2) Our Company was originally incorporated as 'Helloji Holidays Private Limited' as a private limited company under the Companies Act, 1956 on January 24, 2012 pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Chandigarh. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on September 20, 2024 consequent to which the name of our Company was changed from 'Helloji Holidays Private Limited' to 'Helloji Holidays Limited' and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Chandigarh, Central Processing Centre on October 30, 2024. We have recently shifted our registered office of company pursuant to Special Resolution passed by the shareholders on May 06, 2025 from Union Territory of Chandigarh to National Capital Territory of Delhi and fresh Certificate of Incorporation was issued on August 07, 2025.

- 3) Resolution of the Board of Directors dated July 19, 2025, authorising the Issue.
- 4) Resolution of the shareholders dated August 14, 2025, under section 62(1)(c) of the Companies Act, 2013 authorising the Issue.
- 5) Resolution of the Board of Directors of our Company dated September 06, 2025 taking on record and approving this Draft Red Herring Prospectus.
- 6) The examination report dated September 05, 2025 of our Statutory and Peer Review Auditor on our Restated Standalone Financial Information, included in this Draft Red Herring Prospectus;
- 7) The Statement of Possible Tax Benefits dated August 30, 2025 from our Statutory Auditors included in this Draft Red Herring Prospectus.
- 8) Copies of the Annual Reports of the Company for the Fiscals 2024, 2023 and 2022.
- 9) Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Review Auditor, Bankers to our Company, Banker to the Issue, the Book Running Lead Manager, the Underwriter, the Market Maker, Syndicate Member, Registrar to the Issue, Legal Advisor to act in their respective capacities.
- 10) Consent of the Statutory and Peer Review Auditor, M/s Khandelwal Jain & Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an “Expert” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Standalone Financial Information dated September 05, 2025 and the statement of possible tax benefits dated August 30, 2025 included in this Draft Red Herring Prospectus;
- 11) Consent of the Practicing Company Secretary, CS Alpana Sethia, to include their name in this Draft Red Herring Prospectus and as an “Expert” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013.
- 12) Copy of in-principle approval from BSE vide letter dated [●] to use the name of BSE in the Offer Document for listing of Equity Shares on SME Platform of BSE Limited.
- 13) Due Diligence Certificate dated September 06, 2025 issued by the Book Running Lead Manager.
- 14) Copy of Managing Director Agreement between Hitesh Kumar Single and our Company dated August 29, 2025 for his appointment.
- 15) CA Certificates issued by M/s Khandelwal Jain & Co., Chartered Accountants certifying the Cost of Acquisition, Directors Remuneration, Compliance of SEBI (ICDR), Material Creditors, Issue Expenses, Capitalisation Statement, Key Performance Indicators, Net Worth Certificate, Other Financial Information.
- 16) Corporate Governance Certificate, SDD Certificate, Compliance Certificate dated September 06, 2025 each issued by CS Alpana Sethia.
- 17) Site Visit Report of our Company dated September 02, 2025, issued by the Book Running Lead Manager.
- 18) Consent letter dated September 04, 2025 issued by Dun & Bradstreet Information Services India Private Limited for Opinion Report on Echt-Tech Consultancy Services Private Limited.
- 19) Opinion Report dated September 04, 2025 issued by Dun & Bradstreet Information Services India Private Limited to check the soundness of vendor i.e. Echt-Tech Consultancy Services Private Limited.

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 other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY**

Sd-

**Hitesh Kumar Singla**  
**Managing Director**  
**DIN: 03287159**

**Date:** September 06, 2025

**Place:** New Delhi

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Anil Kumar Sharma**

**Director**

**DIN: 03287164**

**Date:** September 06, 2025

**Place:** Jammu, Jammu & Kashmir

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-  
**Nikhil Singla**  
**Director**  
**DIN: 05346302**

**Date:** September 06, 2025

**Place:** New Delhi

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE DIRECTOR OF OUR COMPANY**

Sd/-

**Nitin Dixit**

**Director**

**DIN: 07975410**

**Date:** September 06, 2025

**Place:** New Delhi

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY**

Sd/-

**Siddharath Gupta**  
**Independent Director**  
**DIN: 11262977**

**Date:** September 06, 2025

**Place:** Meerut, Uttar Pradesh

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY**

Sd/-

**Mohit Jain**  
**Independent Director**  
**DIN: 11261084**

**Date:** September 06, 2025

**Place:** New Delhi

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY**

Sd/-

**Preeti Jain**  
**Independent Director**  
**DIN: 08803345**

**Date:** September 06, 2025

**Place:** Delhi

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY**

Sd/-

**Deepika Gaur**  
**Independent Director**  
**DIN: 07948326**

**Date:** September 06, 2025

**Place:** Delhi

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

Sd/-  
**Nikhil Singla**  
**Chief Financial Officer**  
**PAN: APWPN2022G**

**Date:** September 06, 2025

**Place:** New Delhi

## **DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY**

Sd/-

**Shikha Daruka**

**Company Secretary and Compliance Officer**

**PAN: CRRPD7263E**

**Date:** September 06, 2025

**Place:** New Delhi