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Draft Prospectus
Dated: February 24, 2025
100% Fixed Price Offer
Please read Section 26 of Companies Act, 2013

LGT BUSINESS CONNEXTIONS LIMITED

CIN: U74999TN2016PLC112289

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
New No. 38, Old No. 44, First Floor, Brindavan Street Extn, West Mambalam, Chennai, Tamil Nadu- 600 033	Ankita Jain Company Secretary and Compliance Officer	Email: info@lgtholidays.com Contact No.: +91 9940067846	www.lgtholidays.com

NAME OF PROMOTER(S) OF THE COMPANY

WILFRED SELVARAJ AND PADMA WILFRED

DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Offer Size	OFS* Size	Total Offer Size	Eligibility & Share Reservation among NII & RII
Fresh Offer & Offer for Sale	Upto 23,62,800 Equity Shares of ₹10 each at an Offer Price of ₹112 aggregating to ₹2,646.34 Lakhs	2,62,800 Equity Shares of ₹10 each at an Offer Price of ₹112 aggregating to ₹294.34 Lakhs	Upto 26,25,600 Equity Shares of ₹10 each at an Offer Price of ₹112 aggregating to ₹2,940.67 Lakhs	This Offer is being made in terms of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. For details of Share reservation among QIBs, NIIs and RIIs, see *"Offer Structure"* beginning on page 315.

**OFS: Offer for Sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No. of shares offered/ Amount in ₹	WACA in ₹ Per Equity Shares
Wilfred Selvaraj	Promoter selling shareholder	2,62,800 Equity Shares of face value of ₹10 each, for cash at a price of ₹112 each, aggregating to ₹294.34 lakhs	2.44

WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10 each and the Offer Price is 11.2 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company and the promoter Selling Shareholder in consultation with the Lead Manager as stated in *"Basis for Offer Price"* on page 102 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 27 of this Draft Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms only statements specifically made by the Promoter Selling Shareholder in this Draft Prospectus to the extent of information solely in relation to himself and the Offered Shares and confirms that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholder assumes no responsibility for any other statement, including any of the statements made by or relating to our Company or its business.

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Prospectus for listing of our shares on the SME Platform of BSE Limited (BSE SME). For the purpose of this Offer, BSE Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE OFFER

MARK CORPORATE ADVISORS PRIVATE LIMITED
Address: 404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057
Tel No.: +91 22 2612 3207/08
Contact Person: Niraj Kothari
Email: ID: smeipo@markcorporateadvisors.com
Investor Grievance Email ID: investorsgrievance@markcorporateadvisors.com
Website: www.markcorporateadvisors.com
SEBI Registration No.: INM000012128
CIN: U67190MH2008PTC181996

REGISTRAR TO THE OFFER

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
Address: D-153 A 1st Floor Okhla Industrial Area, Phase – I, New Delhi-110 020
Tel No.: 011-40450193-197
Contact Person: Anuj Rana
Email: ipo@skylinerta.com
Investor Grievance Email ID: grievances@skylinerta.com
Website: www.skylinerta.com
SEBI Registration No.: INR000003241
CIN: U74899DL1995PTC071324

OFFER PERIOD

Offer open on: [●]	Offer Closes on: [●]

Please scan this QR Code to view the DP

Draft Prospectus
Dated: February 24, 2025
100% Fixed Price Offer
Please read Section 26 of Companies Act, 2013

LGT BUSINESS CONNEXTIONS LIMITED

CIN: U74999TN2016PLC112289

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre in the name and style of "LGT Business Connextions Private Limited" through a certificate of incorporation dated August 31, 2016, bearing Corporate Identification Number U74999TN2016PTC112289. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at Annual General Meeting held on September 27, 2024, and name of our Company was changed from LGT Business Connextions Private Limited to "LGT Business Connextions Limited" and a fresh Certificate of Incorporation dated November 28, 2024, was issued by Registrar of Companies, Central Registration Centre. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U74999TN2016PLC112289. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 191 of this Draft Prospectus.

Registered and Corporate Office: New No. 38, Old No. 44, First Floor, Brindavan Street Extn, West Mambalam, Chennai, Tamil Nadu- 600 033
Contact Number: +91 9940067846; **Website**: www.lgtholidays.com **E-mail**: info@lgtholidays.com
Company Secretary and Compliance Officer: **Ankita Jain**
OUR PROMOTERS: WILFRED SELVARAJ AND PADMA WILFRED

THE OFFER

INITIAL PUBLIC OFFERING OF UPTO 26,25,600 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF LGT BUSINESS CONNEXTIONS LIMITED ("LGT" OR THE "COMPANY") FOR CASH AT AN OFFER PRICE OF ₹ 112/- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹2940.67 LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 23,62,800 EQUITY SHARES AGGREGATING TO ₹ 2,646.34 LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 2,62,800 EQUITY SHARES BY MR. WILFRED SELVARAJ ("THE PROMOTER SELLING SHAREHOLDER" OR "SELLING SHAREHOLDER") AGGREGATING TO ₹ 294.34 LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER, 1,32,000 EQUITY SHARES AGGREGATING TO ₹ 147.84 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E., OFFER OF 24,93,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN OFFER PRICE OF ₹ 112/- PER EQUITY SHARE AGGREGATING TO ₹2,792.83 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE 28.01% AND 26.60% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE OFFER PRICE IS 11.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Offer Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to *"Offer Procedure"* beginning on page 318 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO FIRST OFFER

This being the first public Offer of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10 each and the Offer Price is 11.2 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager as stated in *"Basis for Offer Price"* on page 102 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the riskof losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and this Offer, including the risks involved. The Equity Shares have not been recommended or approvedby the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 27 of this Draft Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms only statements specifically made by the Promoter Selling Shareholder in this Draft Prospectus to the extent of information solely in relation to himself and the Offered Shares and confirms that such statements are true and correct in all material respects and not misleading in any material respect. However, the Promoter Selling Shareholder assumes no responsibility for any other statement, including any of the statements made by or relating to our Company or its business.

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, BSE Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE OFFER	REGISTAR TO THE OFFER
MARK CORPORATE ADVISORS PRIVATE LIMITED **Address:** 404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057 **Tel No.:** +91 22 2612 3207/08 **Contact Person:** Niraj Kothari **Email: ID:** smeipo@markcorporateadvisors.com **Investor Grievance Email ID:** investorgrievance@markcorporateadvisors.com **Website:** www.markcorporateadvisors.com **SEBI Registration No.:** INM000012128 **CIN:** U67190MH2008PTC181996	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **Address:** D-153 A 1st Floor Okhla Industrial Area, Phase – I, New Delhi-110 020 **Tel No.:** 011-40450193-197 **Contact Person:** Anuj Rana **Email:** ipo@skylinerta.com **Investor Grievance Email ID:** grievances@skylinerta.com **Website:** www.skylinerta.com **SEBI Registration No.:** INR000003241 **CIN:** U74899DL1995PTC071324

OFFER PERIOD

Offer open on: [●]	Offer Closes on: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, direction or clarification as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in the sections titled "Industry Overview", "Statement of Possible Special Tax Benefits", "Restated Financial Statements", "Basis for Offer Price", "Key Regulations and Policies" "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provision of the Articles of Association" on pages 113, 109, 219, 102, 176, 274, 318 and 349 respectively, shall have the meaning ascribed to such terms in the relevant sections.

General Terms

Terms	Description
"the Company", "Our Company", or "the Issuer" or "we", "our" or "us"	Unless the context otherwise requires, refers to LGT Business Connextions Limited, a company incorporated under the Companies Act, 2013, presently bearing Corporate Identification Number U74999TN2016PLC112289 and having Registered and Corporate office at New No. 38, Old No. 44, First Floor, Brindavan Street Extn, West Mambalam, Chennai, Tamil Nadu- 600 033
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your", or "yours"	Prospective Investor in this Offer

Company Related Terms

Terms	Description
Articles of Association/ AOA	Articles of Association of our Company, as amended
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	Audit committee of our Board constituted in accordance with the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled *"Our Management"* on page 196.
Auditors / Statutory Auditors	The Statutory Auditors of our Company, being M/s. S R & M R Associates, Chartered Accountants, having Firm Registration Number 008094S having peer review number 014105 (valid till March 31, 2025).
Board / Board of Directors	Board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof
Central Registration Centre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer,

	http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Venkatesh Ambaragonda
Companies Act	The Companies Act, 2013
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Ankita Jain.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Director(s)	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Executive Director(s)	Executive directors of our Company comprising of our Managing Director and Whole-time Director. For further details of the Executive Directors, see *"Our Management"* on page 196.
Fugitive Economic Offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	In terms of SEBI ICDR Regulations, the term *"Group Companies"* includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "*Our Group Entities*" on page 288 of this Draft Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in our case being INE191201016.
Key Managerial Personnel / Key Managerial Employees (KMP)	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "*Our Management*" on page 196 of this Draft Prospectus.
Key Performance Indicators / KPIs	Key factors that determine the performance of our Company
Managing Director	The Managing Director of our Company, being Wilfred Selvaraj.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated January 18, 2025 for identification of material companies to be disclosed as group companies, material outstanding litigation, material creditors and outstanding dues to such creditors, in accordance with the requirements under the SEBI ICDR Regulations
MOA / Memorandum / Memorandum of Association	Memorandum of Association of LGT Business Connextions Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "*Our Management*" on page 196 of this Draft Prospectus.
Non-Executive Director	Non-Executive director(s) on our Board appointed as per Companies Act, 2013 and the SEBI Listing Regulations as applicable, as described in "Our Management" on page 196.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange

	Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	Peer Review Auditor of our company is M/s S R & M R Associates, Chartered Accountants (FRN: 008094S) having their office at No. 2885, 14th Main Road, E Block, 2nd Stage, Rajajinagar, Bengaluru- 560010 and Peer Review Number is 014105 (valid till March 31, 2025).
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	Wilfred Selvaraj and Padma Wilfred. For details, please see the section entitled "*Our Promoters"* on page 214.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled "*Our Promoter Group*". For further details, refer page 217 of this Draft Prospectus.
Registered and Corporate Office	The Registered and Corporate Office of our company is situated at New No. 38, Old No. 44, First Floor, Brindavan Street Extn, West Mambalam, Chennai, Tamil Nadu- 600 033.
Registrar of Companies / ROC	Registrar of Companies, Chennai.
Restated Financial Statements	The Restated Financial Statements of our Company, which comprises the restated statements of Assets and Liabilities as on September 30, 2024 and Financial Years ended as on March 31, 2024, March 31, 2023 and March 31, 2022 and the restated statements of profit and loss and the restated cash flows for the Financial Period ended as on September 30, 2024 and Financial Years ended as on March 31, 2024, March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended.
SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "*Our Management*" on page 196 of this Draft Prospectus.
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited (BSE SME).
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Wilfred Selvaraj, Aruldas Arulandu, Padma Wilfred and Singaravelou.

Subsidiary/Subsidiaries	The Subsidiary/Subsidiaries of our Company including our step-down subsidiary, as defined under the Companies Act, 2013 and the applicable accounting standards. We currently do not have any subsidiary.
Whole-time Director	Whole-time Directors on our Board, as described in "*Our Management*" on page 196, i.e., Padma Wilfred, Ramesh Raja, Deepti Mantri, Tijo Mathew Kurisummoottil and Sivaji Gollapelli.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, as the case may be, to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus.
Application / Bid Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
Application / Bid Lot	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the offer containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Application Amount in relation to an Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ ASBA applicant	Any prospective investor(s)/applicants(s) in this offer who apply(ies) through the ASBA process.
Banker(s) to the Offer/ Public Offer Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an offer with whom the Public Offer Account will be opened and in this case being [●].
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the offer and which is described under chapter titled "*Offer Procedure*" beginning on page 318 of this Draft Prospectus.
Business Day	Monday to Friday (except public holidays).
Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.

Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this offer by the ASBA Applicants with the Registrar to the offer and the Stock Exchange and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Digital Personal Data Protection Act, 2023	An Act to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.
Data Principal	As per DPDP Act, 2023 means an Individual who provides personal data as per Digital Personal Data Protection Act, 2023
Data Fiduciaries	As per DPDP Act, 2023 means a person who manages as determine the purpose for processing the personal data.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
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 www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Draft Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated RTA Location	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchange (www.bseindia.com).
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
DP	Depository Participant

DP ID	Depository Participant Identification's Number
Draft Prospectus	Draft Prospectus dated February 24, 2025, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with BSE Limited for obtaining In- Principle Approval.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an offer or invitation under the offer and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Fraudulent Borrower	Fraudulent borrower declared by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.
Fresh Offer	Fresh Offer of 23,62,800 Equity Share of face value of ₹10/- each at an Offer Price of ₹112/- per Equity Share.
General Information Document / GID	The General Information Document for investing in public Offers prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter "*Offer Procedure*" on page no. 318 of this Draft Prospectus.
Lead Manager or LM	The Lead Manager to the Offer, namely Mark Corporate Advisors Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and BSE Limited.
Market Maker	Market Makers appointed by our Company [●] having SEBI registration number [●] who have 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 Making Agreement	The Agreement entered into between the LM, Market Maker and our Company dated [●].
Market Maker Reservation	The Reserved Portion of 1,32,000 equity shares of face value of ₹10/- each fully paid for cash at a price of ₹112/- per equity share aggregating ₹147.84 Lakh for the Market Maker in this Offer.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Offer (excluding the Market Maker Reservation Portion) of 24,93,600 Equity Shares of ₹10/- each of Issuer at ₹112/- (including share premium of ₹102/- per equity share aggregating to ₹2,792.83 Lakhs.
Net Proceeds	The Offer Proceeds, less the Offer related expenses, received by the Company. For information about use of the Offer Proceeds and the Offer expenses, please refer to the chapter titled *"Objects of the Offer"* beginning on page 90 of this Draft Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹ 2,00,000.
Non-Resident	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.

Offer/ Offer Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Public Offer of 26,25,600 Equity Shares of face value of ₹10/- each fully paid of our Company for cash at a price of ₹112/- per Equity Share (including a premium of ₹102/- per Equity Share) aggregating ₹2,940.67 Lakhs by our Company comprising the Fresh Offer and Offer for Sale.
Issuer Agreement/ Memorandum of Understanding (MOU)	The Issuer agreement/MOU dated February 17, 2025, between our Company, Promoter Selling Shareholder and the LM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing Date	The date on which Offer closes for subscription i.e., [●]
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Applicants in terms of the Prospectus which has been decided by our Company in consultation with the LM i.e., ₹112/- per equity share
Offer Proceeds	Proceeds from the Offer will be, being ₹ 2,940.67 Lakhs. Out of which ₹ 2,646.34 Lakhs will be comprising of fresh Offer and ₹ 294.34 Lakhs will be comprising of Offer for Sale by Wilfred Selvaraj
Offer for Sale/OFS	The Offer for Sale representing 2,62,800 Equity Shares at ₹10/- per Equity Share aggregating to ₹ 294.34 Lakhs by the Promoter Selling Shareholder.
Offer Opening Date	Offer opening date for this offer is [●]
Offered Shares	Initial Public Offering up to 26,25,600 equity shares of ₹ 10/- each ("equity shares") of LGT Business Connextions Limited ("LGT" or the "Company") for cash at a price of ₹ 112 /- per equity share (including a premium of ₹ 102/- per equity share) (The "Offer Price"), aggregating to ₹ 2,940.67 Lakhs, comprising Fresh Offer of up to 23,62,800 Equity Shares aggregating to ₹ 2,646.34 Lakhs by our Company ("Fresh Offer") and an offer for sale of up to 2,62,800 Equity Shares by Wilfred Selvaraj aggregating to ₹ 294.34 Lakhs ("Offer for Sale").
Offer Period	The period between [●] and [●], inclusive of both days.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
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 trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Offer
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Promoter Selling Shareholder/ Selling Shareholder	Wilfred Selvaraj
Prospectus	The Prospectus of our Company dated [●] to be filed with the ROC for this Offer in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, inter alia, the Offer Price, the size of the Offer and certain other information including any addendum or corrigendum thereto.
Public Offer Account	Account opened with the Banker to the Offer/Public Offer Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including Public Financial Institutions as specified in Section 4A of the Companies Act, 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 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 ₹2,500 Lakh,

	pension fund with minimum corpus of ₹2,500 Lakh, NIF and 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.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Offer, at which the Refund Account for the Offer will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.
Registered Broker	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Applications in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement	The agreement dated February 17, 2025, entered amongst our Company and the Registrar to the Offer also being the Registrar to the Company in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information, please refer "*General Information*" on page 65 of this Draft Prospectus.
Resident Indian	A person resident in India, as defined under FEMA.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Retail Individual Investors	Individual investors, who had made application for the Equity Shares for an amount not more than ₹2,00,000 in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s).
SCSB	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Application Amount is blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to application made using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Securities Laws	Means the Act being the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Bank Escrow Agreement	Bank Escrow Agreement dated [●] to be entered into amongst the Selling Shareholder, our Company and the Bank Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees.
SME Platform of BSE Limited	The SME Platform of BSE Limited (BSE SME) for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as a SME Exchange.
Sponsor Bank	The Banker to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Applicant made application through UPI Mechanism and carry out any other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, in this case being [●].

Systemically Important Non-Banking Financial Company	Systemically important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriter	Underwriter to this Offer is [●].
Underwriting Agreement	The agreement dated [●] entered into between [●] and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Applicant	Collectively, individual investors applying as (i) RIIs in the Retail Portion and (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion, in each case applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTAs Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022, SEBI Circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140, dated August 9, 2023, the Exchange Circulars; and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application.
UPI Mechanism	A mechanism that may be used by an RII to make an Application in the Offer in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A Person who been declared a "Wilful Defaulter" by lending banks or financial institutions or consortium thereof, as per the terms of RBI master circular dated July 1, 2015.

Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Prospectus are open for business. • However, in respect of announcement of Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Prospectus are open for business. • In respect to the time period between the Offer 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 holidays in accordance with circular issued by SEBI.

Conventional Terms/General Terms/Abbreviations

Abbreviation	Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
AS/ Accounting Standards	Accounting Standards issued by ICAI
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BTI	Bankers to Offer
BSE	BSE Limited
Bn	Billion
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 and/or Companies Act, 2013 as applicable and as amended
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
CSR	Corporate Social Responsibility
Current Ratio	Current Asset over Current Liabilities
Debt/ Equity	The total debt of our Company at the end of the year/period divided by the net worth of our Company at the end of the year/period.
Demat	Dematerialised
Depository	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
DIN	Director Identification Number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DP	Depository Participant
DPDP Act	Digital Personal Data Protection Act, 2023
EBIT	Earnings before interest and taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EBITDA Margin	EBITDA divided by Revenue from Operations

EBITDA Growth Period on Period	EBITDA Growth Period on Period is (Current period EBITDA - Prior period EBITDA) / Prior period EBITDA.
EBIT	Earning Profit before Tax
EBIT Margin	EBIT Margin is calculated as EBIT divided by Revenue from Operations.
ECS	Electronic Clearing System
EGM	Extra-Ordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended
EPS	Earning Per Share
EU	European Union
FCNR	Foreign Currency Non-Resident
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 as amended and the rules and regulations thereunder
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
Financial Year/ Fiscal/ fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31, of that particular year
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor(s) as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GOI/ Government	Government of India
Growth in Revenue from Operations	Growth in Revenue from Operations is (Current period revenue - Prior period revenue) / Prior period revenue.
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICDR Regulation	Issue of Capital and Disclosure Requirements Regulations, 2018
ICRA	International Credit Rating Agency
ICSI	Institute of Company Secretary of India
IT Act	The Income Tax Act, 1961, as amended
IND AS	Indian Accounting Standards
India	Republic of India
Indian GAAP/GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
ISD	Offer Summary Documents
IST	Indian Standard Time
LODR Regulations	Listing Obligations and Disclosure Requirements Regulations, 2015
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mn	Million
Mutual Fund(s)	Mutual Funds registered under the SEBI (Mutual Funds) Regulations, 1996, as amended
NA/N.A.	Not Applicable
NAV	Net Asset Value
Net Asset Value per Equity share	Calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period and adjusted bonus and spilt.

NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	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 Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest
NPV	Net Present Value
NPCI	National Payments Corporation of India
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	An individual resident outside India who is a citizen of India or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NDSL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
OCI	Other Comprehensive Income
P.A.	Per Annum
P/E Ratio	Price/Earnings Ratio
PAC	Person Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PAT Margin	Restated Profit after Tax and Non-Controlling Interest attributable to Equity Shareholders of our Company Divided by the Total Income.
PSU	Public Sector Undertaking
QA/QC	Quality Assurance/Quality Control
Q-o-Q	Quarter on Quarter
RBI	The Reserve Bank of India
RERA	Real Estate Regulatory Authority
Revenue from Operations	Income Generated by our Company from its Core Operating Operation
ROCE	Return on Capital Employed
ROE	Return on Equity
RoNW	Return on Net Worth
RTA	Registrar and Transfer Agents
Rs.	Rupees, the official currency of the Republic of India
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
T-Day	Trading Day
Tn	Trillion
US/United States	United States of America
"USD" / "US$"	United States Dollars
VCF / Venture Capital Fund	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WEO	World Economic Outlook
Y-o-Y	Year on Year

Technical/Industry Related Terms

Terms	Description
APTDC	Andhra Pradesh Tourism Development Corporation
ASEAN	Association of Southeast Asian Nations
ATM	Arabian Travel Market
B2B	Business to Business
B2C	Business to Customer
CAGR	Compounded Annual Growth Rate
CA	Chartered Accountant
Corporate Customer	Customers who is either a company or LLP
CMA	Cost and Management Accountant
CRR	Cash Reserve Ratio
CS	Company Secretary
EAP	East Asia and Pacific
ECA	Europe and Central Asia
ECLGS	Emergency Credit Line Guarantee Scheme
EMEs	Emerging Market Economies
EMDEs	Emerging Market and Developing Economies
FCS Economies	Fragile and Conflict-Affected Economies
FEE	Foreign Exchange Earnings
FTA	Foreign Tourist Arrivals
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
HR	Human Resources
IATA	International Air Transport Association
IATO	Indian Association of Tour Operators
IBA	Indian Banks' Association
IBBI	Insolvency and Bankruptcy Board of India
IITF	Incredible India Tourist Facilitator
IMF	International Monetary Fund
IRCTC	Indian Railway Catering and Tourism Corporation Limited
IP	Intellectual Property
ITA	International Tourist Arrivals
KYC	Know-Your-Customer
LAC	Latin America and the Caribbean
LGSCATSS	Loan Guarantee Scheme for Covid Affected Tourism Service Sector
LIC	Low Income Countries
MAT	Minimum Alternate Tax
MCLR	Marginal Cost of Funds based Lending Rate
MCA	The Ministry of Corporate Affairs, Government of India
MDA	Market Development Assistance
MICE	Meeting, Incentives, Conferences and Exhibitions
MIS	Management Information System
MNA	Middle East and North Africa
MoSPI	Ministry of Statistics and Program Implementation
MPC	Monetary Policy Committee
NIDHI	National Integrated Database of Hospitality Industry
OTDC	Odisha Tourism Development Corporation
Other Customers	Customers other than the corporate customers such as individual, proprietor etc.
OTOAI	Outbound Tour Operators Association of India
PE	Private Equity
PLI	Production-Linked Incentive Scheme
PMI	Purchasing Managers' Index
PPP	Public Private Partnership

PRASHAD	Pilgrimage Rejuvenation and Spiritual Augmentation Drive
POSH	Prevention of Sexual Harassment
QCI	Quality Council of India
R&D	Research & Development
RBI	Reserve Bank of India
SAATHI	System for Assessment, Awareness and Training for Hospitality Industry
SAR	South Asia Region
SIHM	State Institute of Hotel Management
SSA	Sub-Saharan Africa
TAAI	Travel Agents Association of India
TTDI	Travel and Tourism Development Index
T&T	Travel and Tourism
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WEO	World's Economic Outlook
WPI	Wholesale Price Index
WTTC	World Travel & Tourism Council
WTM	World Travel Market
WTO	World Trade Organisation
WALR	Weighted Average Lending Rates

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

Certain Conventions

All references to "India" in this Draft Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Page Numbers

Unless otherwise stated, all references to page numbers in this Draft Prospectus are to page numbers of this Draft Prospectus.

Currency and Units of Presentation

All references to "Rupee(s)," "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "USD" or "U.S. Dollars" are to United States Dollar, the official currency of the United States of America.

All the figures in this Draft Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise. One million represents 1,000,000 or ten lacs/lakhs and one billion represents 1,000,000,000 or one hundred crores. Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments.

All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Prospectus is derived from our Restated Financial Statements. For further information, see "*Financial Information*" on page 219.

The restated statement of assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the restated statements of profit and loss and the restated statement of cash flows for the period ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, together with the statement of significant accounting policies, and other explanatory information, have been prepared in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Financial Statements as Restated" beginning on page 219 this Draft Prospectus. Our restated financial statements 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.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft 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.

Time

Unless otherwise specified any references to time in this Draft Prospectus are to Indian Standard Time ("IST").

Exchange Rates

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

Currency	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.79	83.37	82.21	75.81
1 EUR	93.53	90.22	89.61	84.66

Sources: www.rbi.org.in; www.fbil.org.in;

Notice to Prospective Investors

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

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.

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FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain "statements" which are not statements of historical fact and may be described as "forward-looking statements." These forward-looking statements include statements which can generally be identified by words or phrases such as "aim," "anticipate", "believe", "can", "could" "goal", "expect", "estimate", "intend", "objective", "plan", "project", "should" "will", "will continue", "shall" "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company have business and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes and changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- Changes in the competition landscape;
- Our ability to maintain brand image;
- Our ability to maintain quality standards;
- Our ability to respond to new innovations in tour and travel industry;
- Our ability to maintain tie-ups and collaborations with third parties including national and international partners;
- Our ability to successfully implement strategy, growth and expansion plans;
- Our ability to update and adapt new technology;
- Our ability to attract and retain qualified personnel;
- Changes in laws and regulations that apply to the travel industry in which we operate including any change in government policies resulting in increases in taxes payable by us;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Our ability to finance our business growth and obtain financing on favourable terms;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Variations in demand and changes in consumer preference and ability to gain customer acceptance for our products.
- General economic, political and other risks that are out of our control;
- Impact of Covid 19 pandemic or any future pandemic;
- Market fluctuations and industry dynamics beyond our control; and
- Developments affecting the Indian economy.

For further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 27, 155, and 252, respectively of this Draft Prospectus.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect views as of the date of the Draft Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the LM, nor any of its 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, our Company and the LM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II – SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Draft Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters, Our Promoter Group", "Restated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of the Articles of Association" on pages 27, 58, 75, 90, 113, 155, 214, 217, 219, 274, 318 and 349, respectively.

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre in the name and style of "LGT Business Connextions Private Limited" through a certificate of incorporation dated August 31, 2016, bearing Corporate Identification Number U74999TN2016PTC112289. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at Annual General Meeting held on September 27, 2024, and name of our Company was changed from "LGT Business Connextions Private Limited" to "LGT Business Connextions Limited" and a fresh Certificate of Incorporation dated November 28, 2024, was issued by Registrar of Companies, Central Registration Centre. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U74999TN2016PLC112289.

SUMMARY OF PRIMARY BUSINESS OF OUR COMPANY

We operate as a service aggregator in the travel and tourism industry. We connect and aggregate supply from third party hotels, airlines, car rentals, cruise companies and other travel service suppliers directly or through third-party aggregator wherever required and offer a wide range of services to our customers as per their desired requirements. We offer comprehensive range of travel services and tourism packages to our customers including MICE travel as well as cruise bookings, hotel bookings, in-transit arrangements, local sightseeing, and other tour and travels related services viz., customizing travel plans, travel arrangements for trade fairs etc.

In addition to consolidated tour packages, we provide hotel accommodation, ticketing & visa processing services on standalone basis. We design travel packages for both corporate/ groups and individuals for their domestic as well as international leisure travel. Further as a part of our MICE services, we make travel arrangements for our corporate clients to cater to their business meetings, conferences and events and as an incentive for their employees and business partners. We have a dedicated team to solely manage our corporate travel segment. Also, we offer *'Let's Reward'* or *'Gift a Tour'*, presenting a novel approach to provide meaningful experiences for corporate employees and channel partners, which serves as a distinctive gifting option, enhancing the significance of their special occasions like birthdays, weddings, or anniversaries.

For further details, please see section titled "*Our Business*" on page 155 of this Draft Prospectus.

SUMMARY OF THE INDUSTRY IN WHICH OUR COMPANY OPERATES

India has been ranked 39th among 119 countries in the latest TTDI 2024 Report published by the World Economic Forum. India's score has improved in three areas:

- ➢ Prioritisation of Travel & Tourism
- ➢ Safety & Security
- ➢ Health & Hygiene

The Government of India promotes tourism as a vehicle for social inclusion, employment and economic progress. Committed efforts are being made to transform India into a desirable tourist destination, and the tourism sector is becoming a key driver to making India a developed country by 2047.

In 2023, India recorded 9.24 million foreign tourist arrivals (FTAs), a growth of 43.5% compared to 6.44 million in 2022. FTAs contributed Foreign Exchange Earnings (FEEs) of Rs 2.3 lakh crores (Provisional estimates), a growth of around 65% in the same period compared to Rs. 1.39 lakh crores in 2022.

(Source:https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/oct/doc2024103407001.pdf)

For further details, please see section titled "*Industry Overview*" on page no. 113 of this Draft Prospectus.

PROMOTERS OF OUR COMPANY

The promoters of our Company are Wilfred Selvaraj and Padma Wilfred. For further details, please see section titled "*Our Promoters and our Promoter Group*" on page no. 214 and 217 respectively of this Draft Prospectus.

OFFER SIZE

The following table summarizes the details of the offer:

Offer for fresh equity shares^	Fresh offer of 23,62,800 Equity Shares of face value of ₹10 each, for cash at a price of ₹112 each, aggregating to ₹2,646.34 lakhs[(1)(2)]
Offer for equity shares by way of Offer for Sale^	2,62,800 Equity Shares of face value of ₹10 each, for cash at a price of ₹112 each, aggregating to ₹294.34 lakhs by the Promoter Selling Shareholder[(1) (2)]

^Initial Public Offering of upto 26,25,600 Equity Shares of ₹10/- for cash at an Offer price of ₹112/- per Equity Share Aggregating to ₹2,940.67 lakhs

(1) The Offer has been authorized by our Board of Directors pursuant to the resolution passed at their meeting held on January 18, 2025 and our Board has also taken on record the consent of the Promoter Selling Shareholder to participate in the Offer pursuant to a resolution passed in its meeting held on January 18, 2025.

(2) The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholder, by way of his consent letter dated January 18, 2025, has authorized the sale of the Offered Shares. For details on the authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authorization from the Promoter Selling Shareholders" on page 293.

The Offer shall constitute 28.01% of the post-Offer paid-up Equity Share capital of our Company.

For further details, please see section titled "*The Offer*" and "*Offer Structure*" on pages 58 and 315, respectively.

OBJECT OF THE OFFER

Our Company proposes to utilise the Net Proceeds towards funding the objects set forth below:

(Amount in Lakhs)

S. No.	Particulars	Amount	% of net proceeds
1.	Capital Expenditure	1,050.00	44.07%
2.	Working Capital Requirement	936.34	39.30%
3.	General Corporate Purpose*	396.00	16.63%
Total		**2,382.34**	**100.00%**

**The amount earmarked for General Corporate Purposes does not exceed 15% of the Gross Proceeds or ₹1,000 lakhs whichever is lower.*

For further details, please see section titled "*Objects of the Offer*" on page 90.

AGGREGATE PRE-OFFER SHAREHOLDING OF OUR PROMOTERS, THE PROMOTER GROUP

	Name of Shareholders	Pre-Offer	Post Offer

S. No.		No of Equity Shares	% of Pre-Offer	No of Equity Shares	% of post-Offer
1.	**Promoters**				
a)	Wilfred Selvaraj^	63,09,000	90.00%	60,46,200*	64.51%
b)	Padma Wilfred	6,96,794	9.94%	6,96,794	7.43%
Total (A)		**70,05,794**	**99.94%**	**67,42,994**	**71.94%**
2.	**Promoters Group**				
	Ashley Wilfred	701	0.01%	701	0.01%
Total (B)		**701**	**0.01%**	**701**	**0.01%**
Grand Total (A+B)		**70,06,495**	**99.95%**	**67,43,695**	**71.95%**

**Assuming the offered shares has been fully subscribed in offer for sale*
^also a selling shareholder

For further details, please see section titled "*Capital Structure*" on page 75.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following details of our Equity Share capital, net worth, revenue, restated profit/(loss) for the period/year, earnings per Equity Share (basic and diluted), restated net asset value per Equity Share (basic and diluted) and total borrowings for the period ended as on September 30, 2024 for year ended as on March 31, 2024, March 31, 2023 and March 31, 2022 are derived from the Restated Financial Information of our Company.

(Amount in Lakhs)

Particulars	For the year/period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital*	1.00	1.00	1.00	1.00
Net Worth	981.63	723.47	360.30	62.87
Total Revenue	5,527.59	8,953.07	6,117.62	1,376.77
Profit After Tax (PAT)	258.26	363.17	297.43	25.93
Earnings Per Equity Share (basic and diluted) ^	3.68	5.18	4.24	0.37
Net Asset Value Per Equity Shares ^	14.00	10.32	5.14	0.90
Non - Current – Long Term Borrowings	108.94	87.52	36.05	31.96
Current – Short Term Borrowings	751.68	194.96	214.02	152.13
Total Borrowings	860.62	282.48	250.07	184.09

**As on the date of Draft Prospectus, total paid up equity shares of the Company is ₹ 701.00 lakhs.*
^calculated on the basis of 70,10,000 equity shares i.e., after giving effect of bonus shares in the ratio of 700:1

For further details, please see section titled "*Restated Financial Statement*" and *"Other Financial Information"* on pages 219 and 249 respectively.

AUDITOR QUALIFICATION

For the Financial Year ended March 31, 2024, our previous auditor has made a qualification relating to non-maintenance of an audit trail (edit log) facility in its accounting software throughout the year. For the period ended September 30, 2024 our current auditor has also made similar remark.

The aforesaid remark has been given in the restated auditor qualification. Other than this, there is no adverse qualification. Further in relation to the aforesaid remark, we hereby clarify that audit trail (edit log) facility was not enabled in our accounting software which now has been done.

SUMMARY OF OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

A summary of outstanding litigations involving our Company, our Promoters and our Directors which have a material impact on our Company, as on the date of this Draft Prospectus is as follows:

Category of Individuals/ entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation	Aggregate amount involved (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Directors /KMP						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our directors	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						
By our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	15.95	Nil	Nil	Nil	15.95

Further, there is no outstanding litigation involving our Company, Directors, and Promoters which is so major that our Company's survival is dependent on the outcome of such pending litigation. *For further details, please see section titled "Outstanding Litigations and Material Developments" on page no. 274 respectively of this Draft Prospectus.*

RISK FACTORS

Specific attention of applicant is invited to the section "Risk Factors" on page 27. It is advised to read the risk factors carefully before taking an investment. Set forth below are details of the top 10 risk factors applicable to our Company:

1. *We are significantly dependent on the sale of some of our services namely selling of MICE Packages and Hotel Booking. Our aggregate revenue from these services accounted for 99.90% and 99.93% for the period ended September 30, 2024 and for the financial year ended March 31, 2024. An inability to provide these services may adversely affect our brand loyalty and consequently our business, results of operations, financial condition and cash flows.*
2. *The sale of our service is concentrated in the Southern State of India. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.*
3. *We derive a significant portion of our revenue from operations from our top 10 customers. Loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, we have entered service agreement for providing accommodation service only. Other than accommodation service we have not entered into any agreements with any of our customers.*
4. *Our operations rely on third-party service providers, vendors, and on other travel suppliers. Any negligence in their service provided by them, increase in input costs or failure to maintain strong relationships with them could disrupt our operations which ultimately could adversely affect the quality of our service, pricing,*

results of operations and financial condition. Further, we do not have long-term agreements with our travel suppliers.

5. *We derive a significant portion of our revenue from our corporate clients.*
6. *Our Registered and Corporate Office and other business premises through we conduct our business are not owned by us and the same has been taken on rent/leave & licence basis.*
7. *Our Promoters, Company and our group entities are involved in certain litigations which are currently pending. However, they may face any litigation proceedings in future which may have any adverse decisions in these cases against the Promoter it may impact business and operations of the Company.*
8. *We have incurred indebtedness which exposes us to various risks which may have an adverse affect on our business and results of operations.*
9. *We have experienced negative cash flows in previous years based on restated statement. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.*
10. *Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.*

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of Draft Prospectus, there are no contingent liabilities of our company.

SUMMARY OF RELATED PARTY TRANSACTION

A summary of the related party transactions entered into by our Company for the period ended September 30, 2024 and for year ended of March 31, 2024, March 31, 2023 and March 31, 2022, read with the SEBI ICDR Regulations, is given below:

(Amount in Lakhs)

Particulars	For the period/year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Loan from Directors				
Wilfred Selvaraj	-	-	128.18	1.01
Padma Wilfred	-	-	-	141.50
Loan repaid to Directors				
Wilfred Selvaraj	-	-	128.18	1.01
Padma Wilfred	-	-	-	141.50
Directors Remuneration				
Wilfred Selvaraj	51.00	88.70	12.00	15.25
Padma Wilfred	-	-	39.27	-
Sales				
FSH Business Ventures Pvt Ltd	288.44	225.00	-	-
Expense				
FSH Business Ventures Pvt Ltd	286.53	300.00	-	-

For further details please refer "Restated Financial Information – Notes to Financial Information – Note No. 33 – Related Party Disclosure" at page 245 of this Draft Prospectus.

DETAILS OF 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 of securities of our Company during a period of six months immediately preceding the date of this Draft Prospectus.

WEIGHTED AVERAGE PRICE OF ACQUISITION OF SECURITIES WERE ACQUIRED BY OUR PROMOTERS AND THE PROMOTER GROUP IN THE LAST ONE YEAR

The weighted average cost of acquisition of Equity Shares by our Promoters and members of the Promoter Group during the last one year from the date of Draft Prospectus is as follows:

S. No.	Name	Number of Equity Shares	Weighted Average Cost of Acquisition per share (in ₹)*
Promoters			
1.	Wilfred Selvaraj^	63,09,000	2.44
2.	Padma Wilfred	6,96,794	N.A.
Promoters Group			
1.	Ashley Wilfred	701	7.13

** As certified by M/s S R & M R Associates, Chartered Accountants, dated February 05, 2025*
^also a selling shareholder

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

The average cost of acquisition of Equity Shares by our Promoters and members of the Promoter Group as on the date of Draft Prospectus is as follows:

S. No.	Name	Number of Equity Shares	Average Cost of Acquisition per share (in ₹)	Offer Price is 'x' times the average cost of acquisition*
Promoters				
1.	Wilfred Selvaraj^	63,09,000	2.46	45.53
2.	Padma Wilfred	6,96,794	N.A.	-
Promoters Group				
1.	Ashley Wilfred	701	7.13	15.71

** As certified by M/s S R & M R Associates, Chartered Accountants, dated February 05, 2025*
^also a selling shareholder

For further details of the average cost of acquisition of our Promoters, please see section titled "*Capital Structure – Build-up of the Promoter's shareholding in our Company*" on page 84.

DETAILS OF PRE-OFFER PLACEMENT

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

ISSUANCE OF EQUITY SHARES IN THE LAST ONE YEAR FOR CONSIDERATION OTHER THAN CASH

Except Bonus issue made on December 31, 2024, our Company has not issued any Equity Shares for consideration other than cash. For further details of the same, please refer to chapter titled *"Capital Structure"* beginning from page 75.

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 year preceding the date of this Draft Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI SHALL BE DISCLOSED

Our Company has not made any application under the SEBI ICDR Regulations for seeking exemption from complying with any provisions of securities laws, as on the date of this Draft Prospectus.

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SECTION III-RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company.

The risks described below are relevant to us or our Equity Shares, the industry in which we operate or to India. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and on pages 113, 155, 219, and 252, respectively, as well as the other financial and statistical information contained in this Draft Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

This Draft Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. For further information, see "Forward-Looking Statements" on page 18. Further Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Draft Prospectus. For further information, see "Restated Financial Information" on page 219. Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" or "our" "our Company" or "the Company", refers to LGT Business Connextions Limited.

Materiality

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

1. *Some events may not be material individually but may be found material collectively.*
2. *Some events may have material impact qualitatively instead of quantitatively.*
3. *Some events may not be material at present but may be having material impact in future.*

Classification of Risk Factors



Note:

The risk factors as envisaged by the Company along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 27 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 252 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Restated Financial Statements".

INTERNAL RISK FACTORS

1. ***We are significantly dependent on the sale of some of our services namely MICE Packages and Hotel Bookings. Our aggregate revenue from these services accounted for 99.90% and 99.93% for the period ended September 30, 2024 and for the financial year ended March 31, 2024 respectively. An inability to provide these services may adversely affect our brand loyalty and consequently our business, results of operations, financial condition and cash flows.***

A significant portion of our revenue from operations are concentrated from MICE Packages and hotel bookings, revenue from these services for the period ended September 30, 2024 and for last three financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

(Amount in lakhs)

Particular	For the year/period ended							
	September 30, 2024	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations	March 31, 2022	% of revenue from operations
MICE Packages	4,796.16	86.98%	7,322.61	81.95%	4,628.45	75.88%	711.54	52.60%
Hotel Booking	712.36	12.92%	1,606.89	17.98%	1,445.82	23.70%	479.44	35.44%
Total	**5,508.52**	**99.90%**	**8,929.50**	**99.93%**	**6,074.27**	**99.58%**	**1,190.98**	**88.04%**
Total Revenue from operations	***5,514.33***	***100.00%***	***8,935.74***	***100.00%***	***6,099.38***	***100.00%***	***1,352.80***	***100.00%***

We primarily earn revenue from the customers directly. In addition, we also earn revenue from convenience fee, cancellation service charges, rescheduling charges, commission etc. However, a substantial portion of our revenue is from our MICE Packages which alone accounts for 86.98% and 81.95% for the period ended September 30, 2024 and for the financial year ended March 31, 204 respectively. Also, we are vulnerable to market fluctuations and operational disruptions within that specific vertical, sudden increase in prices of these services, or any regulatory changes affecting the industry could disproportionately impact our revenue and profitability. However, we have not encountered any issue where our business operations are materially affected due to disruption in providing these services to our clients for the last 3 financial years and for the period ended September 30, 2024. Diversification of revenue streams across multiple verticals can mitigate these risks. While diversification is a strength, our inability to effectively manage these diversified operations can have adverse effects on our business, results of operations, financial condition, and cash flows. Any lapses in these areas can lead to inefficiencies, delays, and increased operational costs. Furthermore, our failure to improve the diversification of our revenue streams exposes us to the risk of revenue concentration.

2. ***The sale of our services is majorly concentrated in the southern states of India. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.***

We are engaged in business of travel and tourism industry providing comprehensive MICE packages and other tour and travel services. Our sales of services are majorly concentrated in the Southern States of India which total accounts for 76.30% and 79.73% for the period ended September 30, 2024 and for the financial year March 31, 2024 respectively. Telangana, in particular which accounts for a significant proportion of our business operations

being 31.29% for the period ended September 30, 2024 and 37.98%, 50.37%, and 4.50% for the Financials Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively. Our revenue from operations from the aforesaid three States is as follows:

(Amount in Lakhs)

State	For the year/period ended							
	September 30, 2024	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations	March 31, 2022	% of revenue from operations
Telangana	1,725.29	31.29%	3,394.20	37.98%	3,072.03	50.37%	61.17	4.50%
Tamil Nadu	1,514.86	27.47%	2,204.24	24.67%	1,221.27	20.02%	1,011.14	74.74%
Kerala	967.39	17.54%	1,526.33	17.08%	762.78	12.51%	37.86	2.78%
Total	**4,207.54**	**76.30%**	**7,124.77**	**79.73%**	**5,056.08**	**82.90%**	**1,110.17**	**82.06%**
Total Revenue from operations	***5,514.33***	***100.00%***	***8,935.74***	***100.00%***	***6,099.38***	***100.00%***	***1,352.80***	***100.00%***

Due to the geographic concentration of our services in 3 states, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in these regions, may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Financial Years and in the six months ended September 30, 2024, we cannot assure you that these risks will not arise in the future. For further details in relation to Company's service offered in select States, see the head *"Geographical-wise revenue bifurcation"* under the chapter titled *"Our Business"* on page 155 of this Draft Prospectus.

Further geographical concentration heightens our exposure to competitive pressures, economic shifts, and demographic changes specific to the states of Telangana, Tamil Nadu, and Kerala. Adverse developments in these areas could potentially affect our business prospects, financial stability, and operational outcomes. As we explore opportunities to expand into new markets and geographical regions, we face competition not only from national players but also from entrenched local competitors. Local players often possess established market presence, familiarity with regional business practices, and strong relationships with distributors, government authorities, and suppliers. These factors may grant them competitive advantages over us, potentially impacting our ability to successfully penetrate new markets and regions. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

3. ***We derive a significant portion of our revenue from operations from our top 10 customers. Loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, we have entered service agreement for providing accommodation service only. Other than accommodation service we have not entered into any agreements with any of our customers.***

Our business is dependent on our continuing relationships with our customers. The following table summarizes the revenue proportion of our top 1, top 3, top 5 and top 10 customers for the respective period:

(Amount in Lakhs)

Top Customers	For the year/period ended							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue

		from operations		from operations		from operations		from operations
Top 1 Customer	961.23	17.43%	1,330.68	14.89%	1,142.57	18.73%	642.68	47.51%
Top 3 Customers	2,198.07	39.86%	3,229.26	36.14%	2,974.41	48.77%	991.82	73.32%
Top 5 Customers	2,783.07	50.47%	4,425.21	49.52%	3,894.19	63.85%	1,047.87	77.46%
Top 10 Customers	**3,697.76**	**67.06%**	**5,759.92**	**64.46%**	**4,576.54**	**75.03%**	**1,103.03**	**81.54%**
Total Revenue from operations	***5,514.33***	***100.00%***	***8,935.74***	***100.00%***	***6,099.38***	***100.00%***	***1,352.80***	***100.00%***

Our company has entered into contracts for providing our accommodations services from whom we are getting regular business. However, Company also conduct its business operations without entering into any service agreement as well as we have not entered into agreement with any of our customers for our MICE services. Also, we have not entered into any has any marketing tie up for our services. Also, the executed service contracts may not be legally binding on the other party and we cannot assure that we will secure the revenue from the corporates to whom we have entered into service contracts.

Loss of one or more of these customers or a reduction in the amount of business we obtain from them for any reason including due to loss of, or failure to renew existing arrangements; adverse general economic conditions; disputes with such customers; decline in business of such customers; adverse changes in the financial condition of such customers; adverse change in any of such customers' supply chain strategies could have an adverse effect on our business, results of operations, financial condition and cash flows. However, the success of our business is accordingly significantly dependent on us maintaining cordial relationships with our customers.

Furthermore, we are exposed to payment delays and/or defaults by our major customers, and our financial position and performance depend on their creditworthiness. There is no guarantee that all or any of our customers will honour their outstanding amounts on time or fulfil their obligations due to financial difficulties, cash issues, deterioration in business performance, or an economic downturn. However, we have not encountered any issue where our business operations are materially affected to due to delayed/defaults of payment by our major customers for the last 3 financial years and for the period ended September 30, 2024, if any such issue occurs, we may face working capital risks due to payment delays or defaults, which could restrict our ability to meet our financial obligations. Such defaults or delays by our customers in meeting their payment obligations could materially affect our business, financial condition, and results of operations.

4. ***Our operations rely on third-party service providers, vendors, and on other travel suppliers. Any negligence in service provided by them, increase in input costs or failure to maintain strong relationships with them could disrupt our operations which ultimately could adversely affect the quality of our service, pricing, results of operations and financial condition. Further, we do not have long-term agreements with our travel suppliers.***

Our business relies heavily on our continuing relationships with various intermediaries in travel industry such as airlines, cab services, hotel industries, and others travel suppliers to facilitate our operations smoothly. Our Company does not have any long-term contract with any of our service providers.

The following table summarizes the supplies from our top 1, top 3, top 5 and top 10 suppliers as compared to total expenses for the year/period is as follows:

(Amount in Lakhs)

Top Suppliers	For the year/period ended							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of total expense	Amount	% of total expense	Amount	% of total expense	Amount	% of total expense
Top 1 Supplier	479.00	9.27%	650.54	7.69%	549.07	9.61%	197.23	14.64%
Top 3 Suppliers	1,140.61	22.06%	1,535.28	18.15%	1,325.32	23.19%	343.14	25.48%

Top 5 Suppliers	1,545.22	29.89%	2,084.08	24.63%	1,850.53	32.38%	413.08	30.67%
Top 10 Suppliers	**2,051.61**	**39.69%**	**3,125.37**	**36.94%**	**2,516.74**	**44.04%**	**500.81**	**37.18%**
Total Expenses	***5,169.84***	***100.00%***	***8,460.50***	***100.00%***	***5,715.30***	***100.00%***	***1,346.88***	***100.00%***

We are a travel and tourism industry service aggregator consolidating and arranging all the services required by our client and for this we rely on a number of third-party travel suppliers for their services which are an integral part of our operations. Further, certain service elements are necessary for our business operations such as travel through airlines, stays at hotels, event management for meetings, leased vehicles from third parties etc. While we have not historically encountered issues with the availability of the aforesaid services, there is no guarantee that we will continue to have these services in timely manner or at all. Further, the performance of these third-party service providers and vendors may not always meet our expectations, leading to disruptions in our business operations and potential damage to our brand reputation. Any interruptions or failures in the timely supply of these services could negatively impact our operations. Further, we may not have any control over the servicing and maintenance of aforesaid facilities. Any nonavailability or delays in providing with the said facilities, or service interruptions may result in loss of orders or delays in delivery of goods, any of which could lead to client dissatisfaction and loss of business. Moreover, disputes with third-party service providers can also strain our relationships with them and our customers. However, we have not encountered any issue where our business operations are materially affected due to non-availability, negligence or discontinue operations from our travel suppliers for the last 3 financial years and for the period ended September 30, 2024, if any of the foregoing risks materialize, our business operations, reputation, financial condition, and cash flows may be adversely affected.

Further, we did not enter into any long-term contracts with third-party travel suppliers and prices are being negotiated for every time or at specific price decided for a particular duration without any contact and we generally maintain and connects with multiple service providers. However, our service providers may be unable to provide us the services at prices acceptable to us or at all. If one or more of our existing service providers were to discontinue operations, it could negatively impact our ability to source these supplies competitively. We may incur additional expenses related, compensating for deficient service. If any of these scenarios occur, our reputation, business, operational results, and financial condition could be materially and adversely affected.

5. We derive a significant portion of our revenue from operations from our corporate clients.

We generates a significant portion of our revenue from corporate clients rather than non-corporate customers. This reliance on corporate clients presents a potential risk, as changes in corporate budgets, alterations to travel policies, or economic downturns could negatively impact the company's revenue streams. Details of revenue for the period ended September 30, 2024 and for the last 3 financial years from corporate clients are as follows:

Particulars	For the year/period ended							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Corporates	4,621.44	83.81%	8,263.61	92.48%	5,822.03	95.45%	1,265.40	93.54%
Total Revenue from operations	***5,514.33***	***100.00%***	***8,935.74***	***100.00%***	***6,099.38***	***100.00%***	***1,352.79***	***100.00%***

Dependency on a limited number of large corporate clients increases its vulnerability as they may change their travel pattern or choose other travel agency instead us for their travel requirements. Such shifts could severely impact our ability to sustain its cash flow and growth trajectory in the long term. While the company has demonstrated consistent growth and has not encountered any instances over the past three years where revenue of our company has been adversely affected.

Also, a downturn in the corporate sector, triggered by economic recessions or shifts in business priorities, could significantly reduce demand for corporate travel services. Risk of losing key corporate customer whether due to corporate restructuring, mergers, or changes is also a considerable threat, and may cause significant revenue gaps. Increased competition from other players in the corporate travel market could further impact our profit margins, while the company's infrastructure, marketing strategies, and operations, which are tailored to corporate clients, may limit its ability to pivot quickly in response to market changes which may impact our business, financial condition and cash flow statement adversely.

6. Our Registered and Corporate Office and other business premises through which we conduct our business are not owned by us and the same have been taken on rent/leave & licence basis.

Our registered and corporate office is located on a rented premises and we have entered into a rent agreement on November 20, 2024 on a monthly rent of ₹48,651/- per month. Other than the registered and corporate office, the company is using other premises such as branch offices and accommodation premises and the same is being used by entering into rent agreement/leave and license agreement with various third parties. For further details, see the section titled *"Our Business – Our Properties"* on page 165 of the Draft Prospectus. In the event of termination/ non-renewal of said rent agreements/leave and license agreement for registered office and branch offices, we may be required to vacate such premises which may cause disruption in our corporate affairs and business and impede our effective operations and thus can adversely affect our business, financial condition and result of operations. There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected.

7. Our group entities are involved in certain litigations which are currently pending.

Our group companies are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. We cannot assure you that these proceeding will be decided in favour of our group entities. Further, there is no assurance that similar proceedings will not be initiated against us in the future. Considering the amount involved is not substantial, any adverse outcome of the litigation will not have any adverse impact on the financials of our Company. The summary of outstanding litigation in relation to our group entities as on the date of this Draft Prospectus have been provided below.

(Amt. in Lakhs)

S. No.	Nature of Cases	Number of Cases	Amount Involved*
I	**Promoters**		
a.	Direct Tax	Nil	Nil
b.	Indirect Tax	Nil	Nil
II	**Company**		
a.	Direct Tax	Nil	Nil
b.	Indirect Tax	Nil	Nil
III	**Directors (other than promoters)**		
a.	Direct Tax	Nil	Nil
b.	Indirect Tax	Nil	Nil
IV	**Group Companies**		
a.	Direct Tax	Nil	Nil
b.	Indirect Tax	4	15.95
Total			

**to the extent quantifiable*

For details, kindly refer the chapter titled "*Outstanding Litigation and Material Developments*" beginning on page no. 274 of this Draft Prospectus.

8. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings depends upon our financial condition, stability of cash flows, economic and political conditions in our operating regions. Details of indebtedness is as follows:

(Amount in lakhs except ratio)

Particulars	As at year/period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Long term borrowings	108.94	87.52	36.05	31.96
Short term borrowings	751.68	194.96	214.02	152.13
Total	**860.62**	**282.48**	**250.07**	**184.09**
Debt/Equity Ratio	**0.88**	**0.39**	**0.69**	**2.93**

Out of the total borrowings of September 30, 2024, ₹860.62 lakhs are secured and nil is unsecured. Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
2. limiting our ability to borrow more money both now and in the future; and
3. increasing our interest expenditure and adversely affecting our profitability.

If our loans are recalled on short notice, we may need to secure funds quickly to meet the immediate demand. Occurrence of these events could adversely affect our cash flow and the financial condition of the company. For further details regarding our indebtedness, please refer to the *"Financial Indebtedness"* on page 270 of this Draft Prospectus.

9. We have experienced negative cash flows in previous years based on restated statement. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions

Our Company had negative cash flows from our operating activities in the period ended September 30, 2024, negative cash flow in investing activities in previous 3 financial years as well as period ended September 30, 2024 and negative cash flow in financing activities in the financial year ended March 31, 2024 and March 31, 2022.

(Amount in lakhs)

Particulars	For the period/year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash generated from / used in Operating Activities	(204.62)	304.11	115.62	5.68
Net Cash from / used in Investing Activities	(88.96)	(120.67)	(45.40)	(23.62)
Net Cash generated from / used in Financing Activities	532.31	(20.78)	34.74	29.31

We have experienced negative cash flow from our operating for the period ended September 30, 2024 activities primarily on account of increase in other current assets to ₹621.89 Lakhs and decrease in trade payable to ₹148.77 lakhs. The negative Cash flow from Investing Activities is on account of acquisition of the tangible fixed assets by the company for period ended September 30, 2024 and in all three preceding financial years amounting to ₹88.96 lakhs, ₹120.67 lakhs, ₹45.40 lakhs, ₹23.62 lakhs respectively. Further, the negative cash flow from financing activities is primarily due to repayment of the short-term and payment of interest paid amounting to ₹19.07 lakhs and ₹53.18 lakhs respectively for March 31, 2024 and repayment of long-term and short-term borrowing amounting to ₹20.72 lakhs and ₹1.91 lakhs respectively for March 31, 2022.

Cash flow is a key indicator of a company's ability to generate cash from operations to meet capital expenditures, pay dividends, repay loans, and make new investments without raising external finance. Operating losses or negative cash flows could adversely affect our results of operations and financial condition. Insufficient cash flow generation may negatively impact our business and financial operations. For more information regarding cash flows, please refer to the section titled *"Financial Statements – restated cash flow statement"* on page 226 of this Draft Prospectus.

10. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards trade receivables. The detail of our working capital requirements is as under:

(Amount in Lakhs)

Particulars	For the year/ period ended				
	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
	Restated			Estimated	
Current Assets					
Trade Receivables	69.56	403.32	600.28	1,028.22	1,336.69
Short Term Loans & Advances (Advances to Hotels, Airlines and other Service Providers)	37.92	0.10	178.85	1028.22	1,648.58
Advance Income Tax, TDS & TCS	16.20	33.11	95.84	222.59	322.91
Cash and Cash Equivalents	112.26	217.22	379.88	262.34	331.57
Other Current Assets	50.98	115.51	36.48	50.57	55.63
Total (I)	**286.92**	**769.26**	**1291.33**	**2,591.94**	**3,695.38**
Current Liabilities					
Trade Payables	63.01	107.70	318.07	205.37	265.11
Short Term Provisions - Prov. For Inc. Tax	-	-	-	222.59	322.91
Other current liabilities (Statutory Dues)	25.22	24.51	89.51	90.00	90.00
Short term Provisions	26.01	126.66	44.96	92.58	94.43
Total (II)	**114.24**	**258.87**	**452.54**	**610.54**	**772.45**
Total Working Capital Gap (I – II)	**172.68**	**510.39**	**838.80**	**1981.40**	**2922.93**
Funding of Net Working Capital					
Short Term Borrowings and Internal Accruals	**172.68**	**510.39**	**838.80**	**1981.40**	**1986.59**
Funding thorough IPO	-	-	-	-	**936.34**

Further, our growing scale and expansion may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the section "*Objects of the Offer*" on page 90 of this Draft Prospectus.

11. Trade receivable forms major parts of our current assets. Any failure on our part to effectively manage our trade receivable may result in an adverse effect on our business, revenue from operations and financial condition, cash flow and liquidity

Our operations involve maintaining a significant portion of our assets in the form of trade receivables. To effectively manage our trade receivables, it is crucial that we must accurately assess the credit worthiness of our customers and ensure that appropriate terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately assess the credit worthiness of our customers, it may lead to bad debts, delayed recoveries and / or write-offs which ultimately could lead to a liquidity crunch, thereby

adversely affecting our business and results of operations, profitability and cash flows. As on September 30, 2024 and March 31, 2024, our trade receivables stand at ₹464.16 lakhs and ₹600.28 lakhs respectively.

12. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our Company has entered into related party transaction with promoters in last three financial years and for the period ended September 30, 2024. Details of which is as follows:

(Amount in Lakhs)

Particulars	For the period/year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Loan from Director				
Wilfred Selvaraj	-	-	128.18	1.01
Padma Wilfred	-	-	-	141.50
Loan repaid to Directors				
Wilfred Selvaraj	-	-	128.18	1.01
Padma Wilfred	-	-	-	141.50
Directors Remuneration				
Wilfred Selvaraj	51.00	88.70	12.00	15.25
Padma Wilfred	-	-	39.27	-
Sales				
FSH Business Ventures Pvt Ltd	288.44	225.00	-	-
Expense				
FSH Business Ventures Pvt Ltd	286.53	300.00	-	-

While our Company believes that all our related party transactions have been conducted on an arm's length basis and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For detailed information, please refer to Note No. 33 – Related Party Disclosure under the section titled *"Financial Information as Restated"* on page 219 of this Draft Prospectus.

13. Our Company has delayed in fielding of annual form AOC-4 for F.Y. 2016-17 due to non-payment of pay later challan. Such non- compliances / lapses may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.

Our company closely monitor compliance with applicable laws and regulations through stringent internal checks and controls. While we have generally in compliance with the laws applicable to us, there has been instance of delayed filing of AOC-4 for Financial Year 2016-17 due to non-payment of pay later challan. Details of delayed filing of AOC-4 is as follows:

S. No.	Name of Form	Date of Event	Due Date of filing	Actual Date of Filing	Delay in total days	Original Fees Amount	Total fees paid (including additional fees)
1.	AOC – 4	28/09/2017	28/10/2017	21/11/2024	2,581	600.00	2,41,400.00

Although no regulatory action has been taken against us regarding these non-compliances or errors, we endeavour to ensure full compliance with applicable laws. However, there is no guarantee that regulatory authorities will not take action against us in the future. In the event of such action, we may face penalties or other consequences that could negatively impact our business, reputation, and financial performance. We cannot assure that we will be able to successfully defend ourselves against any claims or actions from regulatory authorities.

Our compliance team diligently follows a comprehensive compliance calendar, covering various laws, including the Companies Act. As we continue to grow, there is no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement and maintain adequate measures to address such deficiencies in a timely manner, or at all. Similar discrepancies or errors may recur in the future, potentially subjecting our company to penalties under applicable laws. Any such actions could adversely affect our business, reputation, and operational results.

14. We have a limited experience and operating history in certain of our businesses, particularly in hotels and holiday packages, and tourism packages, which makes it difficult to accurately assess our future growth prospects and may negatively affect our business, financial condition, cash flows and results of operations.

Our company was incorporated in 2016 as a private limited company. Thus, our operating history as company is less than 9 years. We are engaged in business of travel and tourism industry providing comprehensive MICE tour and travel packages. We are a travel and tourism service aggregator who arranges all the required service from third-parties without any definitive agreement and on quotation basis and provide a complete package to our customers. We currently rely on hotel suppliers to provide rooms at discounted rates. However, we have not entered into any definitive agreements with these suppliers. There can be no assurance that our hotel partners will continue to offer the same room availability in agreed favourable terms or at all. To sustain and grow our business, and to remain competitive in both existing and new markets, we need to enter into arrangement with new hotels and other accommodation providers across various ratings and categories. However, there can be no assurance that we will enjoy the same brand recognition as in our other more established businesses or be able to identify appropriate hotels or build successful relationships with these service providers on favourable terms, or at all.

Further we provide national and international travels to both corporate as well as non-corporate clients, where we need to arrange tickets, visa, hotel accommodation and other ancillary services. We have obtained vender login credentials from most of the airlines from whom we book tickets using the vender login. However, the airlines, itself provides facility to directly book tickets, thereby providing a channel for direct distribution to customers. As a result, our ability to effectively compete in the airline tickets business depends significantly on our ability provide these tickets at competitive price along with additional value-added travel services. Given our limited operating history in the hotel, holiday package, and airline ticketing sectors, we may encounter unforeseen logistical, technical and other challenges and our success in these areas is highly dependent on our ability to effectively execute these business operations. Any difficulties in implementing these services could negatively impact our business, operational performance, cash flows, and overall financial condition.

Our short operating history makes it difficult to accurately assess our future prospects, and our historical growth rates and operational results may not be reliable indicators of future performance. While we aim to continue expanding our operations, there is no assurance that we will be able to sustain our past growth levels or successfully leverage our experience in existing markets to drive expansion in new market. If we are unable to successfully offer and promote our new travel products and services in an increasingly competitive market, we may fail to capitalize on potential growth opportunities or recover the associated development and marketing costs. This may negatively impact our future operational performance and growth strategies. Assessing the future prospects of our business is inherently challenging, given the known and unknown risks and obstacles we may face. These challenges could place substantial demands on our management team and other resources. If our operations continue to grow, for which there can be no assurance, we will be requiring to continue to expand our sales and marketing, service offerings, to upgrade our management information systems and other processes, and to obtain more space for our expanding administrative support. Our continued growth could increase the strain on

our resources, and we could experience serious operating difficulties, including difficulties in hiring, training and managing an increasing number of employees. If we are unable to manage our operations at our current size or to manage any future growth effectively, our brand image and financial performance may suffer adversely.

15. Our business depends on our relationships with various travel suppliers and corporate customers as well as with IATA and any adverse changes in these relationships, or our inability to enter into new relationships, could negatively affect our business and results of operations.

Our business is dependent on our ability to maintain our relationships and arrangements with various travel suppliers, hotel suppliers, airlines from which we have taken vendor login, bus and taxi service providers and operators and other service providers as well as our ability to establish and maintain relationships with corporate customers and IATA. We have entered into service agreement with various corporate clients. However, we have not entered into any definitive agreement with any of the travel suppliers and they are independent to develop business relationships with our competitors. If we are unable to maintain satisfactory relationships with our existing travel suppliers and corporate customers, or if our travel suppliers and corporate customers establish similar or more favourable relationships with our competitors, or if our travel suppliers increase their competition with us through their direct sales, we may not have the competitive advantages that we currently enjoy, or we may not be able to obtain the necessary supply at satisfactory rates.

Further, we are required to be accredited by the IATA to be permitted to sell tickets of airlines affiliated with IATA and as a result, any adverse change in our relationship with IATA would have an adverse affect on our business operations, results of operations, cash flows and financial conditions.

Adverse changes in our relationships with travel suppliers, or our inability to establish new partnerships with travel suppliers or corporate customers, could negatively impact the quantity, quality, and pricing of the travel services we offer, which could adversely affect our business and financial performance. Furthermore, to expand our business, we need to develop relationships with new travel suppliers and corporate customers. However, there is no assurance that we will be able to identify suitable suppliers or enter into agreements with those travel suppliers or corporate customers on favourable terms or at all. Any failure to do so could harm the growth of our business and adversely affect our financial condition, cash flows and results of operations.

16. Any disruption to the supply of air tickets, and demand for hotel accommodation and related services or other travel elements, or an increase in the prices of travel elements could adversely affect our operation, turnover and profitability.

For our travel and tourism service, holiday packages and MICE offerings, consistent access to transportation services is essential. Our revenue from MICE packages stood at ₹ 4,796.16 lakhs. If there is a sudden shortage or disruption in the supply of services of air tickets, hotel accommodation and other travel related services, whether due to industry strikes, fuel shortages, regulatory changes, or other unforeseen events, it could affect our ability to fulfil bookings, leading to cancellations, delays, and dissatisfied customers. This is particularly critical for MICE events, where timing and logistical coordination are paramount. Any inability to secure transportation as planned can disrupt entire event schedules, resulting in not only financial losses but also potential reputational damage. Similarly, our success depends on reliable partnerships with hotels and other accommodation providers. Increased demand for accommodations can lead to decreased room availability or the loss of valuable partnerships, which would limit our capacity to offer competitive and attractive packages. If hotels experience a decline in demand, they may adjust their operations, reduce their capacity, or shift focus, potentially impacting the quality or variety of accommodation options available to our customers. This could negatively impact the attractiveness of our holiday packages and MICE services, thereby affecting customer satisfaction and loyalty.

Moreover, any increase in the costs of these essential travel elements, such as rising airline fares, hotel rates, or transportation fees, it could impact our profitability. Given the price-sensitive nature of the travel industry, sudden cost increases may force us to raise prices, which could, in turn, reduce customer demand. In the MICE sector,

where budgets are often tightly controlled, significant price fluctuations could lead corporate clients to reconsider their event plans or seek alternative providers. Therefore, our operations and financial performance are closely tied to the availability, pricing, and stability of these travel elements. Maintaining strong supplier relationships, diversifying our offerings, and continuously monitoring market conditions are critical to mitigating these risks. We have not encountered any such situation where our operations are materially affected due to fluctuations in demand of air tickets and hotel accommodations service or increased travel services for the period ended September 30, 2024 and for the last three financial year ended March 31, 2024, March 31, 2023, March 31, 2022. However, if any such issue materializes, it could affect our business, financial condition, results of operations adversely.

17. The Offer Price and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Our Offer price for issuance of securities is ₹112/- per share and our price to earnings ratio *(based on F.Y. 2023-24 restated profit / (loss) after tax for the period / year)* is 21.62x of Offer price *(calculated after adjusting bonus Offer)*. Details of our revenue from operations and restated profit/ (loss) after tax for the period ended September 30, 2024 and for year ended March 31, 2024 is as follows:

(Amount in lakhs)

Particulars	For the year/period ended	
	September 30, 2024	March 31, 2024
Total Revenue	5,527.59	8,953.07
Profit/(Loss) for the Year / Period	258.16	363.17

The equity shares are being offered through fixed price method and the Offer price has been determined by the company in consultation with lead manager on the basis of assessment of market demand for the Equity Shares, and certain quantitative and qualitative factors as set out in the section titled *"Basis for Offer Price"* on page 102. The Offer price and multiples not be indicative of the market price of the Company on listing or thereafter. Further, prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchange may not develop or be sustained after the Offer. Investors are advised to make an informed decision while investing in our Company.

18. Providing visa and travel documentation services exposes a company to various risks that can impact its operations, customer trust, and legal standing.

Providing visa processing services presents several risks that could negatively impact the company's operations, financial stability, reputation, and customer satisfaction. Errors in documentation, processing delays, and dependency on external entities such as consulates or embassies can lead to visa rejections, customer dissatisfaction, and potential disruption of travel plans. The inadvertent processing of fraudulent documentation can also expose the company to legal penalties and blacklisting by foreign agencies. Reputational risks from negative customer feedback, public relations issues, or associations with fraud can lead to a loss of customer trust and drive clients to competitors. While we have not encountered any such instance relating to visa and travel documentation service for the period ended September 30, 2024 and for the last three preceding financial years. However, if any such issue materializes, it could affect our business, financial condition, results of operations adversely.

19. If the fragmented travel industry in India becomes consolidated, our business, financial condition, cash flows and results of operations may be adversely affected. India's enormous size and population, and differences in customer behavior across the country have created a highly fragmented and diverse travel industry.

In recent years, customers have been shifting from highly fragmented traditional offline travel companies to online travel platforms for a wider product selection, greater convenience and enhanced customer service. Further, recent consolidation in the industry driven by the merger of other prominent online travel agencies and other travel

suppliers is likely to further increase competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete.

Similarly, if other traditional tour operators form alliances, merge or consolidate among themselves, we may not be able to maintain our position in the market and our strength in offering a wider selection of travel products and services as compared to them, and our business, financial condition, cash flows and results of operations may be adversely affected.

20. 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.

We have obtained various insurance policies for to support our business operations. For further details, see *"Our Business – Insurance"* on page 172. However, if our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments which could negatively impact our financial condition, cash flows and results of operations. Additionally, our insurance may not adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable.

Details of our insurance policies is as follows:

(Amount in Rs.)

S. No.	Insurance Company	Period	Details	Sum Insured
1.	Aditya Birla Sun Life Insurance Company Limited	20/04/2023 to 20/04/2028*	Life Insurance Cover for Director(s)	31,00,000
2.	ICICI Lombard General Insurance Co. Ltd.	19/04/2024 to 18/04/2025	Group health insurance for employees	2,95,00,000
3.	HDFC Bank Limited	05/08/2024 to 05/08/2039	LGT Business Connextions Limited**	70,231
4.	HDFC ERGO General Insurance Co. Ltd.	28/04/2022 to 27/04/2025	Hyundai Grand I10 NIOS Regn. No.: KA 53 MJ 4223 Chassis No.: MALB351CLNM293587	5,23,800
5.	The New India Assurance Co. Ltd.	22/09/2023 to 21/09/2024	TATA Harrier Regn. No.: OD 02 BP 5353 Chassis No.: MAT631523LPN62049	14,04,506
6.	TATA AIG General Insurance Company Limited	18/09/2024 to 17/09/2025	Honda City Regn. No.: TN 10 BP 4117 HONDA Chassis No.: MAKGN266HM4008805	10,53,000
7.	TATA AIG General Insurance Company Limited	23/09/2024 to 22/09/2025	Hyundai Alcazar Regn. No.: TS 09 FY 1003 Chassis No.: MALPC813MNM829251J	15,38,924
8.	HDFC ERGO General Insurance Co. Ltd.	28/07/2024 to 28/07/2024	Hyundai Creta Regn. No.: TN10BY0586 Chassis No.: MALPC812TRM022564	17,79,635
9.	ICICI Lombard General Insurance Co. Ltd.	30/10/2023 to 29/10/2026	BMW 3 Series Gran Limousine Regn. No.: TN 10 BV 5707 Chassis No.: WBA17FH06PY424802	47,60,000
10.	ICICI Lombard General Insurance Co. Ltd.	07/02/2024 to 06/02/027	KIA Carens Regn. No.: KL07DC9267 Chassis No.: MZBGC813MRN146592	18,00,155

**The actual term of the policy is for 12 years and the due date of payment of Premium is 20/04/2028.*
***Under insurance document the name is shown as LGT Business Connextions Private Limited*

There can be no assurance that any claims under the aforesaid insurance policies will be fully honored, partially honored, or paid in a timely manner, nor can we ensure that we have sufficient insurance coverage (either in terms

of amount or risks covered) to address all material losses. Our insurance policies are subject to annual renewal and may include exclusions or limitations in coverage, and we cannot guarantee that we will be able to renew them on similar or acceptable terms.

In the event of a significant uninsured loss or if we face large claims exceeding our insurance coverage, changes in our insurance terms changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations. Even if our insurance coverage is adequate to cover direct losses, we may not be able to take timely or effective remedial or other appropriate actions in timely manner or at all.

Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. While we have not faced any instances of our insurance policies failing to adequately protect us against losses or claims exceeding our insurance coverage or insurance policies not being honored in full or on time that led to an adverse effect on our business or operations for the period ended September 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023, March 31, 2022. If our losses significantly exceed or differ from our insurance coverage or cannot be recovered through insurance in the future, our business, results of operations, cash flows and financial condition could be adversely affected.

21. Any failure to maintain the quality of our brand and reputation or protect our intellectual property could have a material adverse effect on our business.

Our ability to compete effectively relies in part on our brand reputation and our ability to protect our intellectual property, including trademarks and other rights that we have registered or have pending registration. We seek to safeguard our logos, brand name, and website domain names through trademarks, trade secret laws, and confidentiality agreements. Following are the details of intellectual properties:

Trademark/ Wordmark^	Class	Current Status
LGT HOLIDAYS	39	Registered
LGT INFO MEDIA	42	Registered
LGT HOTEL STAYS	43	Opposed
	41	Objected

^For further details kindly see our business chapter on page 155 of this Draft Prospectus.

We have applied for 4 trademarks out of which 2 trademarks are registered in the name of the Company and one is opposed and the other one was objected. For LGT Hotel Stays, opposition has been raised by LG Corp for which we have submitted reply with the authority and for LGT India Journez, trademark has been objected by Trademark Registry, Chennai and the reply of the same has also been submitted with the authority.. Our efforts to protect our intellectual property may not be fully sufficient. We believe that our name, logo, and branding are crucial to our competitiveness, success, and ability to attract and retain customers and business partners. However, unauthorized parties may infringe upon or misappropriate our services or proprietary information. While our domain names are protected from direct copying, we may face challenges in renewing their registration, and other parties could potentially create domain names that closely resemble ours, causing confusion or impersonation. Additionally, we cannot guarantee that the steps we have taken will be enough to prevent misappropriation or

infringement of our intellectual property. Our brand recognition and reputation depend on our ability to provide quality customer services, address customer needs and maintain our relationships with them and our third-party travel suppliers. If we are unable to consistently deliver the quality that customers expect from our brand, or if our reputation is damaged by service shortcomings, customer dissatisfaction, or negative media coverage, it may lead to a decline in brand loyalty and customer retention.

Further we are developing and promoting our brand and will continue to invest in building and maintaining our brand's value in future to compete effectively, we may not be able to do so successfully or in a cost-effective manner. Further, unauthorized use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our business, financial condition, cash flows and results of operations. Also, the measures we take to protect our trademarks may not be adequate to prevent unauthorized use by third parties, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects. For detailed information regarding the status of these trademark applications, please refer to the section titled *"Government and Other Approvals – Intellectual Property Rights"* on page 286 of this Draft Prospectus.

22. We have received an auditors' remark in our audited financial statement for the year ended March 31, 2024 and for the period ended September 30, 2024

We have not maintained an audit trail for the year ended March 31, 2024, and for the period ended September 30, 2024. This issue was observed by our auditors, who have qualified their opinion. The failure to maintain an audit trail (edit log) facility within the accounting software during the financial year ended March 31, 2024, and for the period ended September 30, 2024, presents a significant risk to the integrity and transparency of the company's financial reporting. Without an operative audit trail, there is no mechanism to track or verify the changes made to transaction records, increasing the risk of errors or intentional manipulation of financial data, which could lead to inaccurate financial statements.

Although no regulatory action has been taken against us regarding non-maintenance of audit trail (edit log) and as on the date of Draft Prospectus we have enable audit trail (edit log) facility within the accounting software itself and are in compliance of the same. We also endeavour to ensure full compliance with applicable laws. However, there is no guarantee that regulatory authorities will not take action against us in the future. In the event of such action, we may face penalties or other consequences that could negatively impact our business, reputation, and financial performance. We cannot assure that we will be able to successfully defend ourselves against any claims or actions from regulatory authorities.

23. In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.

Our business operations are governed by various laws and regulations at both state and central government levels. We are required and will continue to be required to obtain and hold relevant licenses, approvals, and permits to conduct our operations. Further the company has applied for fire NOC for its registered and corporate office and as on the date of draft prospectus the company has not applied for fire NOC for some of its branches and is in the process applying the same. While we believe we have obtained the necessary approvals which are adequate to run our business, we cannot assure that there are no additional statutory or regulatory requirements we need to comply with or cannot assure that all requirements have been fully met. The licenses and permits we hold may come with specific conditions.

Further we are in the process for applying for name correction on certain approvals/licenses pursuant to change in name and conversion of company to public company such as PAN Card, Insurances, ISO License, IATA certificate, GST Certificates, Trademark, other certifications and memberships etc. and have obtained a significant number of approvals and permits from the relevant authorities. Some approvals are granted for fixed periods and require timely renewal. There is no assurance that the relevant authorities will issue these renewals in a timely manner or at all. A failure or delay to renew, maintain, or obtain the necessary permits or approvals could cost and

time overrun and can lead to operational disruptions and materially impact our business, financial condition, and results of operations.

Also, the approvals required for our company are contingent subject to numerous conditions, and there can be no assurance that they would not be suspended or revoked due to non-compliance or alleged non-compliance with any terms or conditions, or due to regulatory actions. These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures or if there is any failure by us to comply with applicable regulations or amendments in the regulatory framework governing our business could result in increased costs, penalties, or even the revocation of approvals and permits, disrupting our operations. For further details regarding the material approvals, licenses, registrations and permits, see *"Government and Other Approvals"* on page 283 of this Draft Prospectus.

24. Our inability to expand or effectively manage our sales and marketing network may have an adverse effect on our business, results of operations and financial condition.

We are engaged in business of travel and tourism industry providing comprehensive MICE tour and travel packages. We are a travel and tourism service aggregator who arranges all the required service from third-parties without any definitive agreement and on quotation basis and provide a complete package to our customers. Hence, the efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our Company has a slightly different business model, wherein we market by direct pitching and provide our services directly to our customers, without involving any dealers, which helps us to retain complete revenue share and provide cost competitive and affordable service to our customers. Despite being in tourism industry where marketing plays a significant role, we have not made any expenses relating to sales and promotion marketing.

However, we continuously seek to increase the penetration of our service with the continuous efforts of our sales teams by targeting different customer groups. We cannot assure you that we will be able to successfully deploy the efforts of our sales teams or effectively manage our existing network. If the terms offered to our sales executives by our competitors are more favourable than those offered by us, our sales executives may decline to distribute our services and terminate their arrangements with us. We may be unable to appoint replacement of our sales executives in a timely manner, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition.

25. Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.

Our business strategies are focused on improving operational efficiency, expanding market reach, and driving revenue growth. These strategies involve focusing on Cost effectiveness, expanding our domestic presence in existing and new markets, focusing to strengthen customer relationship, creating a Brand Image of our services, building-up as a professional organisation and continue to attract and retain talent. Additionally, we also need to build or acquire the necessary technology to support our growth. Our performance will also be influenced by broader economic conditions and our ability to compete effectively within the Indian travel industry, which includes both online travel companies and traditional travel agents and tour providers.

Many of aforesaid factors are beyond our control and there can be no assurance that we will successfully implement our strategies. If our strategies do not adapt swiftly to these changes, we risk falling behind our competitors, losing market share, and missing growth opportunities, also implementing new technologies and processes often involves substantial capital investment and operational disruption. Expansion into new markets presents another set of challenges. Entering unfamiliar territories involves understanding local market dynamics,

regulatory requirements, and customer preferences. Moreover, diversifying our service offerings to reduce dependency on specific revenue streams requires careful market analysis and resource allocation.

Improving customer service is also a critical component of our business strategy. However, maintaining consistently high service standards across all operations requires continuous training, monitoring, and feedback mechanisms. Any lapses in service quality can lead to customer dissatisfaction, negative reviews, and loss of business. To mitigate these risks, we have adopted a proactive and adaptive approach to strategy implementation. This involves continuous market research, regular review and adjustment of strategic plans, and effective risk management practices. Engaging with stakeholders, including employees, customers, and partners, to gather feedback and insights can also help refine our strategies and ensure their successful execution. For further details regarding the Business Strategies and SWOT analysis, see *"Our Business"* on page 155 of this Draft Prospectus.

26. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks. Despite our internal control systems, we may be exposed to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are essential for producing reliable financial reports and preventing fraud. However, the effectiveness of these controls may deteriorate over time due to changing business conditions. The auditor has not raised any qualifications or disclaimers regarding our internal financial controls, we cannot guarantee that deficiencies will not emerge in the future. There is also no assurance that we will be able to implement and maintain adequate measures to rectify or mitigate any such deficiencies. Any failure to effectively detect, rectify, or mitigate issues within our internal controls could negatively impact our ability to accurately report financial information, manage financial risks, and prevent fraud, each of which could adversely affect our business, financial condition, results of operations, and cash flows.

Additionally, given the high volume of transactions we process daily, we remain vulnerable to the risk of fraud or misconduct from employees, contractors, customers, distributors, or dealers, despite the internal controls we have established. Detecting and deterring fraud can be challenging, and some instances may go unnoticed or be identified only after significant delays. Even when we do uncover fraud or misconduct and pursue legal action or insurance claims, there is no guarantee that we will recover any losses.

Moreover, our reliance on automated systems for recording and processing transactions may further increase the risk of technical flaws or potential manipulation by employees. Such issues can lead to losses that are difficult to detect and could adversely impact our reputation, business, financial condition, results of operations, and cash flows.

27. We operate in a competitive environment and may not be able to effectively compete due to various factors not under our control, which could have a material adverse effect on our business, results of operations and financial condition.

The Indian travel market is intensely competitive. Our success depends upon our ability to compete effectively against numerous established and emerging competitors, including other online travel agencies, traditional offline travel companies, travel research companies, payment wallets, search engines and meta-search companies, both in India and outside India. We may be unable to compete with the prices and services offered by our competitors. We may have to compete with new players in India and abroad who enter the market and are able to offer competing services. As this market continues to grow, we expect competition to intensify, with both new and existing players allocating considerable resources to innovate and enhance their offerings. Our competitors may have access to greater financial, research and development, marketing, distribution and other resources and more experience in obtaining the relevant regulatory approvals. They could have lower operating costs, enabling them to sustain lower prices to gain market share. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We cannot assure you that we will be able to compete with our

existing as well as future competitors as well as the service prices and payment terms offered by them. In addition, our travel suppliers may enter into contract with third parties service aggregator, for service that they are presently availing from us. Our failure to successfully face existing and future competitors may have an adverse impact on our business, growth and development.

Additionally, they may be more diversified, allowing them to leverage their businesses and services to accept lower returns in pursuit of market share. Moreover, our competitors may possess greater research and development, sales, marketing, and financial resources and capabilities. This advantage may allow them to respond more quickly to new or emerging technologies and shifts in customer requirements, including the ability to introduce a wider range and variety of services than us. To stay competitive, we must consistently invest significant resources in modernization, upgradation, research and development, sales and marketing, and customer support. However, we cannot guarantee that we will have the necessary resources to make these investments or achieve the technological advancements required to remain competitive. A failure to effectively compete against current or future competitors could materially affect our business, results of operation, and financial condition.

28. Any failure to maintain quality of customer service, products and deal with customer complaints could materially and adversely affect our business and operating results.

We have not maintained any dedicated call centres for redressing our client queries and the same is being managed internally by some of our employees who is experienced to managing the customer complaints. Failure to maintain high-quality customer service and products, as well as effectively address customer complaints, could have a significant negative impact on our business and operating results. Poor customer service can lead to dissatisfaction, resulting in lost sales and reduced customer loyalty. If quality of our services is not consistently upheld, it may result in increased returns, negative reviews, and damage to our brand reputation. Additionally, inadequate handling of customer complaints can exacerbate issues, leading to further reputational damage and potential legal liabilities. Collectively, these failures can harm our financial performance, limit growth opportunities, and jeopardize our competitive position in the market.

29. The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company

Since the Offer does not exceed ₹10,000 lakhs, according to SEBI ICDR Regulations, our Company is not required to appoint an Independent Monitoring Agency to overseeing the deployment of funds raised through this Offer. The Audit Committee will have discretion over the utilization of these funds, and it will not be subject. to monitoring by any independent agency. Any inability on our part to effectively utilize the Offer proceeds could have adverse effects on our finances.

30. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

The proceeds received from the Offer for Sale will not form part of the proceeds from the Fresh Issue. We propose to use the Net Proceeds towards a) funding capital expenditure; b) meeting working capital requirement; and c) towards general corporate purposes, as given in *"Objects of the Offer"* section on page 90. The fund requirement and deployment are mentioned in the *"Objects of the Offer"* on page 90 of this Draft Prospectus are derived from estimates provided by our management and have not undergone for appraisal by any bank, financial institution, or independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. Given the highly competitive and dynamic nature of our business, we may need to revise our business plan periodically, resulting in potential adjustments to the associated fund requirements. Further, the allocation of funds as stated under chapter *"Objects of the Offer"* is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency oversight. However, the audit committee of our company will monitor the deployment of funds and ensure

disclosure for the same as per applicable provisions. Additionally, we cannot assure that the actual costs or implementation schedule as stated in the *"Objects of the Offer"* chapter will not deviate from the estimated costs or schedule. Further, pursuant to Section 27 of the Companies Act, any variation in the utilization of the Gross Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require a special resolution of the Shareholders and the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects of the Offer, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. For determining certain costs in relation to funding our capital expenditure we have relied on reasonable internal management estimates of project expenses of similar nature in the past. There is no assurance that such estimates shall be accurate and we may be required to spend more for such expenses from our internal accruals or other sources of funds.

31. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule.

The proposed fund requirement mentioned in the section titled *"Objects of the Offer"* is to be funded from the proceeds of this IPO. We have not identified any alternative sources of funding. Therefore, any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay our implementation schedule. As a result, we cannot assure that we will be able to execute our future plans and strategies within the specified timeframe. For further details, please refer to the Chapter titled *"Objects of the Offer"* starting on page 90 of this Draft Prospectus.

32. The travel industry is particularly sensitive to safety concerns, and terrorist attacks, regional conflicts, health concerns, natural calamities, regulatory restrictions or other catastrophic events could have a negative impact on the Indian travel industry and cause our business to suffer.

The travel industry is highly sensitive to safety concerns, including terrorist attacks, regional conflicts, natural disasters, health crises like the COVID-19 pandemic, and other catastrophic events. In the past, our business has experienced a decline following such incidents, and it may continue to do so in the future if travelers become apprehensive about their safety. A reduction in travel spending could lead to decreased demand for our services, ultimately impacting our revenue.

Terrorist attacks tend to be focused on tourists or popular tourist destinations, such acts can significantly affect the travel industry, even if the incidents occur outside of India or neighboring countries and may lead to a decline in travel demand, negatively impacting our business and prospects. Geopolitical events, such as the Russia-Ukraine conflict or the Israel-Palestine conflict, as well as broader economic uncertainties, can further influence the travel sector. South Asia, including India, has periodically experienced civil unrest and tensions between neighboring countries. Any future military action or adverse social and political developments in India in future could adversely affect the Indian economy by disrupting communications and making travel more difficult. Additionally, if India were to become involved in armed conflict, our ability to continue operations could be severely impacted.

The majority of our operations and employees are located in India, and we cannot guarantee that we will not be affected by natural disasters, epidemics, regulatory travel restrictions, or other disruptions in the future. If such events occur in key tourist destinations within India, travel to and within the country could be severely impacted, which may have a negative effect on our business and operational performance. The occurrence of any of these events could result in changes to customers' travel plans and related costs and lost revenue for our company, as well as the risk of a prolonged and substantial decrease in travel volume, any of which could have a material adverse effect on our business, financial condition and results of operations.

33. We will not receive any proceeds from the Offer for Sale portion.

The Offer includes an offer for sale of up to 2,62,800 Equity Shares by the Promoter Selling Shareholder. The proceeds from the Offer for Sale will be paid to the Selling Shareholder and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholder, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

34. Our company is promoted by First Generation Entrepreneurs

Our company is founded by Mr. Wilfred Selvaraj and Mrs. Padma Wilfred, who are the first-generation promoters. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth. However, our promoters Mr. Wilfred Selvaraj have more than three decades of experience in the field of travelling segment, while Ms. Padma Wilfred has around one decade of experience in real estate sector. Investors and stakeholders may exercise caution when entrepreneurs belong to first generation or having limited knowledge and experience. This could potentially impact our ability to secure funding or establish partnerships that are critical for growth. Established entrepreneurs often have extensive and broad networks within their industries, which can prove invaluable for forming partnerships, collaborations, and accessing resources. Our promoters may have limited connections, posing challenges in tapping into these opportunities.

35. The average cost of acquisition of Equity Shares by our Promoter could be lower than the Offer price.

The average cost of acquisition of Equity Shares by our Promoter in our Company is lower than the final Offer Price in which shares is to be issued. Details of average cost of acquisition of equity shares held by the promoter are set out as below:

Name of the Promoter	Average Cost of Acquisition (₹)
Wilfred Selvaraj	2.46
Padma Wilfred	N.A.

For further details regarding the average cost of acquisition of Equity Shares by our Promoter and the buildup of Equity Shares in our Company, please refer to the chapter "*Capital Structure*" beginning on page 75 of this Draft Prospectus.

36. Our Promoters, Directors including Independent Directors does not have any prior experience of directorship in the listed company.

Our board comprises of 11 directors which includes one managing director, 5 whole-time directors, 1 non-executive non independent directors and 4 Independent Directors. We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. Our board of directors does not have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the board of directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled *"Our Management"* on page no. 196 of this Draft Prospectus.

37. Our Promoters and related entities have interests in ventures, which are in businesses similar to ours and this may result in potential conflicts of interest with us.

A conflict of interest may occur between our business and the business of such ventures in which our Promoters, Directors and related entities are involved with, which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters and related entities. Our Promoters and related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest, in the event such conflicts arise, will be resolved in an impartial manner.

38. We will continue to be controlled by our Promoters after the completion of the Offer.

Post completion of the Offer, our Promoters will hold the majority of our outstanding Equity Shares. Consequently, our Promoters will continue to exercise significant control over us, including the ability to shape the composition of our Board and make decisions requiring shareholders' or board's approval. Our Promoters may take or block action with respect to our business that may not align with the interests of our minority shareholders or us. By leveraging their controlling power, our promoters may delay, defer, or influence changes in our control or capital structure, as well as impact potential merger, consolidation, takeover or other business combinations involving our company. Additionally, they may encourage or discourage potential acquirers from making tender offers or attempting to obtain control. While exercising their rights, we cannot guarantee that our Promoters and Promoter Group will constantly prioritize our company's interests.

39. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends on the continued services of our Promoters and key managerial personnel for formulating our business strategies and managing our operations. Mr. Wilfred Selvaraj and Ms. Padma Wilfred holds degree of Bachelor of Arts and Bachelor of Science (Chemistry) respectively. For further information, see *"Our Management"* on page 196. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The market for skilled employees is extremely competitive, and the process of hiring employees with the necessary skills requires the diversion of significant time and resources. The loss of any of our Promoters or the inability to recruit suitable or comparable replacements, could adversely affect us. Losing the services of our Promoters and Key Managerial Personnel could significantly hinder our ability to efficiently manage and expand our business. If we are unable to retain qualified employees at reasonable costs, we may be unable to execute our growth strategy effectively.

40. If we are unable to manage attrition and attract and retain skilled professionals, it may adversely affect our business prospects, reputation and future financial performance.

Our business depends upon our ability to attract, develop, motivate, retain and effectively utilize skilled professionals. We believe that there is significant competition in our industry for such professionals who possess the technical skills and experience necessary to execute and manage infrastructure projects, and that such competition is likely to continue for the foreseeable future. We seek to hire and train a significant number of additional professionals each year in order to meet anticipated turnover and increased staffing needs. Our ability to execute existing projects and to win new contract awards depends, in large part, on our ability to hire and retain qualified personnel. Details of total permanent employees and attrition rates are as follows:

Period	Number of employees at the end of the year	Number of employees who resigned during the year	Attrition Rate#
December 31, 2024*	79	8	10%
March 31, 2024	52	6	12%
March 31, 2023	39	8	21%

March 31, 2022	17	6	35%

**not-annualized*

#Employee attrition (%) has been calculated as total number of employees resigned during the year divided by total number of shares at the end of year

High attrition rates of qualified personnel could have an adverse effect on our ability to expand our business, execute projects in a timely manner, and cause us to incur greater personnel expenses and training costs, which, in turn, could affect our margins. Failure to hire and train or retain qualified personnel in sufficient numbers could have an adverse effect on our business, results of operations and financial condition.

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 our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

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.

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 details of our dividend history, see *"Dividend Policy"* on page 218 of this Draft Prospectus.

42. Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We believe that the technological capabilities play a key role in helping us effectively manage our operations, maintain operational and fiscal controls, and support our efforts to enhance client service levels. Our business is significantly dependent on the efficient and uninterrupted operation of technology systems. Presently, our company heavily depends on travel suppliers' technology to provide services to our clients. Further, we are also subject to hacking or other attacks on our IT systems, and we cannot assure you that we will be able to successfully block or prevent all such attacks. Any breaches of our systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues. If such interruption is prolonged, our business, operations, financial condition and results of operations may be materially and adversely affected.

Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Neither, we have not taken any cyber-crime insurance policy nor experienced any technology failure, outages, malware or virus attack or any other similar

events in last three financial years. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. For further details, see *"Our Business"* on page 155 of the Draft Prospectus.

43. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth relies heavily on maintaining a strong balance sheet to support our operations. Alongside IPO proceeds and internally generated cash flow, we may require additional financing through new debt facilities or by raising equity in capital markets, depending on business conditions. Factors such as unexpected business growth, regulatory changes, or significant operating losses could necessitate raising additional capital.

Issuing new shares or convertible securities may dilute existing shareholders and could be unfavorable in terms of conditions. If we incur debt, our interest obligations will rise, potentially limiting cash flow and increasing our debt-to-equity ratio. Securing adequate financing on acceptable terms is uncertain, and failure to do so could delay or derail our expansion plans. Additionally, future equity issuances could dilute investor shareholdings, negatively impacting the trading price of our shares. Perceptions of potential share issuances or sales by major shareholders may further affect market prices, and there is no assurance that such issuances or transactions won't occur in the future.

44. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE Limited in a timely manner, or at all

In accordance with Indian legal norms and practices, permission for the listing and trading of Equity Shares issued through this Offer shall not be granted until the equity shares have been issued and allotted. The approval process for listing and trading requires the submission of all necessary documents authorizing the issuance of Equity Shares. There could be a possibility of failure or delay in obtaining listing approval for the Equity Shares on the SME platform of BSE Limited. Any such failure or delay could significantly restrict your ability to liquidate or dispose of your Equity Shares.

45. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchange may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchange, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchange or other securities markets could adversely affect the market value of the Equity Shares.

The Offer Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

46. The price of the Equity Shares may be highly volatile after the Offer.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Offer as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.
The Offer price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer and the market price of our Equity Shares may decline below the Offer price and you may not be able to sell your Equity Shares at or above the Offer Price.

47. Certain key performance indicators for certain listed industry peers included in this Draft Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

In compliance with the SEBI ICDR Regulations, we have included specific key performance indicators, comprising financial and operational data, for selected listed industry peers, detailed in the *"Basis for Offer Price"* section starting on page 102 of the Draft Prospectus. This information has been sourced from and relies upon the audited financial statements of relevant listed industry peers, accessible on Stock Exchanges' websites including annual reports submitted to the respective exchanges i.e., www.bseindia.com. It should be noted that there is no guarantee of the completeness of this information concerning industry peers. Different methodologies and formulas may have been employed in calculating the various ratios.

48. Third party industry and statistical data in this Draft Prospectus may be incomplete, incorrect or unreliable.

Neither Lead Manager nor we have independently verified the data obtained from the official and industry publications such as www.ibef.org, www.static.pib.gov.in, www.worldbank.org as well as various other sources referred in this Draft Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Draft Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information, please refer to section titled *"Industry Overview"* beginning on page 113 of this Draft Prospectus.

EXTERNAL RISK FACTORS

49. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time

experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

50. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of flight, hotels, conference rooms and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

51. We are exposed to risks associated with the payments business, including online security and credit card fraud.

The secure transmission of confidential information, such as credit card details, is crucial for maintaining customer and supplier confidence in our business. While we utilize licensed encryption and authentication technology to protect this data during online transactions, security breaches—whether caused by internal or external threats may have severe consequences. Advances in technology might compromise the very systems we rely on, putting customer and transaction data at risk. Although we strive to ensure our payment systems are reliable, there is no absolute guarantee against breaches involving the confidential information of our customers and travel suppliers. The integration of third-party payment solutions, while essential, further exposes us to vulnerabilities, as we cannot ensure that data transmissions through these providers are entirely secure.

Moreover, we have agreements with banks and companies that facilitate credit card transactions for customer bookings. Any disruptions in their services, increased fees, or reduced commissions could adversely impact our operations. While we implement security features for online payments, we may also face liabilities related to credit card acceptance on our platforms. Past incidents of credit card fraud and payment disputes highlight the ongoing risks we face; if we fail to effectively address these issues, we may be held responsible for losses, which could significantly affect our revenue, cash flows, and overall financial condition. Despite substantial investments in security measures, the potential for security breaches remains a significant concern for our business.

52. We could be negatively affected by changes in internet search engine algorithms and dynamics, or search engine disintermediation or changes in the internet browser functionality.

We depend on internet search engines and search engine optimization (SEO) to drive traffic to our websites and attract new visitors, primarily through the purchase of travel-related keywords. However, frequent updates to search engine algorithms can adversely affect our website's visibility and search rankings, potentially directing customers to competitors instead. If a major search engine alters its algorithms unfavourably or if competitive

dynamics diminish the effectiveness of our SEO and monetization strategies, our business and financial performance could suffer significantly.

Ineffective management of our SEO efforts could lead to a substantial decrease in website traffic and increased costs if we need to shift from free to paid traffic sources. The rapid changes in pricing and operating dynamics of online advertising tools may disrupt our arrangements with search engines, potentially on unfavourable terms. Furthermore, the rise of cookie-blocking technologies by users could hinder our ability to optimize marketing campaigns, understand user preferences, and detect fraudulent activity, ultimately impacting our business, cash flows, and overall financial results. If these challenges reduce our search traffic across devices, our operational outcomes could be materially affected.

53. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

54. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "*Government and Other Approvals*" on page 283 for details of the laws currently applicable to us.

There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adversely effect on all our business, financial condition and results of operations.

55. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are

beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

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

56. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries including conditions in the United States, Europe and certain emerging economies in Asia. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Financial turmoil in Asia, United States, United Kingdom, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

57. Investors outside India subscribing to this Offer may not be able to enforce any judgment of a foreign court against us, except by way of a suit in India.

Our Company is a limited liability company incorporated under the laws of India. Our Company's assets are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons in India or to enforce judgments obtained against our Company or such parties outside India. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, Singapore, UAE, and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908, as amended ("Civil Procedure Code"). The United States has not been notified as a reciprocating territory.

In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicability, additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner.

58. If certain labour laws become applicable to us, our profitability may be adversely affected

India has stringent labor legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

59. Our performance is linked to the stability of policies and the political situation in India

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

60. Under Indian legal regime, foreign investors are subject to investment restrictions that limit our Company's ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.

As a company incorporated in India, we are subject to exchange controls that govern the borrowings in foreign currencies. Further, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable laws. If share transfer is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 346.

61. Downgrading of India's sovereign debt rating by an international rating agency could have an adverse impact on our business and results of operations

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

62. We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a significant extent by working capital debt facilities and increases in interest rate (and consequent increase in the cost of servicing such debt) may have an adverse effect on our results of operations and financial condition. Our current debt facilities carry interest at variable rates as well as fixed rates. Although we may in the future engage in interest rate hedging transactions from time to time, there can be no assurance that these agreements will protect us adequately against interest rate risks.

63. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results of operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled "Financial Information as Restated" beginning on Page 219 of this Draft Prospectus.

64. 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.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

In terms of the Finance Act, 2024, with effect from July 24, 2024, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 12.5%, where the long-term capital gains exceed ₹1,25,000. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non- resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

66. Applicants to this Offer are not allowed to withdraw their Applications after the Offer Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Offer are not allowed to withdraw their Applications after the Offer Closing Date. The Allotment in this Offer and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Offer Closing Date and the date of Allotment in this Offer. Occurrence of any such events after the Offer Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Offer Price. To the extent the market price for the Equity Shares declines below the Offer Price after the Offer Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Offer or cause the trading price of our Equity Shares to decline.

67. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subject investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

68. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

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

69. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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SECTION IV – INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Particulars	Details of Number of Shares
Offer of Equity Shares by our Company	26,25,600 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹112/- per Equity Share aggregating to ₹2,940.67 Lakhs
The Offer consists of	
Fresh Offer of Equity Shares by our Company	23,62,800 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹112/- (including a share premium of ₹102/-) per Equity Share aggregating to ₹2,646.34 Lakhs.
Offer for Sale	2,62,800 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹112/- (including a share premium of ₹102/-) per Equity Share aggregating to ₹294.34 Lakhs.
Out of the offer	
Reserved for Market Makers	1,32,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹112/- (including a share premium of ₹102/-) per Equity Share aggregating to ₹147.84 Lakhs.
Net Offer to the Public	24,93,600 Equity Shares of face value of ₹10/- each fully paid-upfor cash at price of ₹112/- (including a share premium of ₹102/-) per Equity Share aggregating to ₹2,792.83 Lakhs.
Of the Net Offer to the Public	
A. Allocation to Retail Individual Investors	12,46,800 Equity Shares of ₹10/- each at a price of ₹112/- per Equity Share shall be available for allocation for Investors applying for a value of up to ₹2.00 Lakhs.
B. Allocation to Other than Retail Individual Investors	12,46,800 Equity Shares of ₹10/- each at a price of ₹112/- per Equity Share shall be available for allocation for Investors applying for a value of above ₹2.00 Lakhs.
Pre-and Post-Offer Equity Shares:	
Equity Shares outstanding prior to the Offer	70,10,000 Equity Shares of ₹10/- each
Equity Shares outstanding after the Offer	93,72,800 Equity Shares of ₹10/- each
Use of Proceeds	See *"Objects of the Offer"* on page 90 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

**As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present Offer is a Fixed Price Offer the allocation is the net Offer to the public category shall be made as follows:*

a) Minimum fifty percent to retail individual investor; and;
b) Remaining to:

i. Individual applicants other than retail individual investors; and
ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

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

If the retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage. Subject to valid applications being received, under-subscription, if any, in the Retail and Non-Retail Portion would be allowed to be met with spill-

over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and the BSE.

Notes

The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on January 18, 2025, and by our Shareholders pursuant to a resolution passed at the EGM held on January 20, 2025. This Offer is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Offer Structure" beginning on page no. 315 of this Draft Prospectus.

The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale as set out below

Name of the Selling Shareholder	Date of Consent Letter	No. of Equity Shares held	Number of Equity Share offered in the Offer for Sale
Wilfred Selvaraj	January 18, 2025	63,09,000	2,62,800^

^ *Subject to finalisation of Basis of Allotment*

Our Board has taken on record the participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to resolution passed its meeting held on January 18, 2025. The Promoter Selling Shareholder confirms and undertakes that his Offered Shares has been held by him for a continuous period of at least one year prior to the filing of the Draft Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations, subject to the exemption for bonus shares pursuant to the provisions of Regulation 8(c) of the SEBI ICDR Regulations.

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information for the period ended on September 30, 2024, and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022. The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 219 and 252, respectively.

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt. in lakhs unless otherwise stated)

Particulars		Note No.	As at year/period ended			
			September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I	**EQUITY AND LIABILITIES**					
(1)	**Shareholder's Funds**					
	(a) Share Capital	2	1.00	1.00	1.00	1.00
	(b) Reserves and Surplus	3	980.63	722.47	359.30	61.87
	Share application money pending against allotment					
(2)	**Non-Current Liabilities**					
	(a) Long-term Borrowings	5	108.94	87.52	36.05	31.96
	(b) Deferred Tax Liability	4	0.55	-	-	-
	(c) Long-Term Provisions	6	39.85	34.56	-	-
(3)	**Current Liabilities**					
	(a) Short-Term Borrowings	7	751.68	194.96	214.02	152.13
	(b) Trade payables	8				
	(i) Total Outstanding dues of Micro and Small Enterprises and					
	(ii) Total Outstanding dues other than Micro and Small Enterprises		169.30	318.07	107.70	63.01
	(c) Other current liabilities	9	174.21	89.51	24.51	25.22
	(d) Short-Term Provisions	10	90.76	44.96	126.66	26.01
	Total		**2,316.91**	**1,493.05**	**869.25**	**361.20**
II	**ASSETS**					
(1)	**Non-current assets**					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	11	262.81	191.97	96.26	67.32
	(ii) Intangible Assets		-	-	-	-
	(iii) Capital work-in-progress		-	-	-	-
	(iv) Intangibles assets under development		-	-	-	-
	(b) Non-current investments	12	5.00	2.50	2.50	3.75
	(c) Deferred Tax Assets	13	-	7.25	1.22	3.23
	(d) Long term loans and advances		-	-	-	-
	(e) Other non-Current Assets	14	33.26	-	-	-
(2)	**Current Assets**					
	(a) Trade receivables	15	464.16	600.28	403.32	69.56
	(b) Cash and cash equivalents	16	618.62	379.88	217.22	112.26
	(c) Short-term loans and advances	17	706.79	211.91	7.53	44.44
	(c) Other Current Assets	18	226.27	99.26	141.19	60.66
	Total		**2,316.91**	**1,493.05**	**869.25**	**361.20**

Significant accounting policies (Refer Note 1)
The accompanying notes no. 2 to 40 form an integral part of financial statement

As Per our annexed audit report of even date

For S.R. & M.R. Associates
Chartered Accountants
FRN : 008094S

Sd/-
CA M.R. Venkatesh Babu
Partner
Membership No. 206878
UDIN: 25206878BMMBUT2661
Place: Chennai
Date: January 25, 2025

For and on behalf of the Board of
LGT BUSINESS CONNEXTIONS LIMITED

Sd/-	**Sd/-**
WILFRED SELVARAJ	**PADMA WILFRED**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 07562331	**DIN: 07562343**
Sd/-	**Sd/-**
VENKATESH AMBARAGONDA	**ANKITA JAIN**
CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY**

RESTATED STATEMENT OF PROFIT AND LOSS

(Amt. in lakhs unless otherwise stated)

Particulars		Note No.	For the Period/Year ended			
			September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	INCOME					
I.	Revenue from operations	19	5,514.33	8,935.74	6,099.38	1,352.80
II.	Other Income	20	13.26	17.34	18.24	23.98
III	**Total Income (I+II)**		**5,527.59**	**8,953.07**	**6,117.62**	**1,376.77**
IV	**Expenses:**					
	Cost of Services	24A	4367.84	7569.75	5195.41	1177.12
	Change in Inventory (Finished goods/WIP)		-	-	-	-
	Employee benefit expense	21	370.33	576.86	340.32	102.29
	Financial costs	22	45.83	53.18	31.24	20.72
	Depreciation and amortization expense	23	18.26	24.97	16.45	10.61
	Other expenses	24B	367.58	235.75	131.88	36.14
	Total Expenses		**5,169.84**	**8,460.50**	**5,715.30**	**1,346.88**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		357.75	492.57	402.32	29.89
VI	**Exceptional Items**					
VII	**Profit before extraordinary items and tax**		357.75	492.57	402.32	29.89
VIII	**Extraordinary Items**					
IX	**Profit before tax (VII-VIII)**		**357.75**	**492.57**	**402.32**	**29.89**
X	**Tax expense:**					
	(I) Current tax	25	91.79	135.43	102.89	7.49
	(II) Deferred tax	4	7.80	-6.03	2.01	-3.53
XI	**PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS**		**258.16**	**363.17**	**297.43**	**25.93**
XII	**Profit/ (Loss) from discontinuing operations**		-	-	-	-
XIII	**Tax expense of discounting operations**		-	-	-	-
XIV	**Profit/(Loss) from Discontinuing operations**		-	-	-	-
XV	**Profit/ (Loss) for the period (XI + XIV)**		**258.16**	**363.17**	**297.43**	**25.93**
XVI	**Earning per equity share:**					
	(I) Basic & Diluted (Rs.)		3.69	5.18	4.24	0.37

*EPS for Sep 2024 is not Annualized.

As Per our annexed audit report of even date

For S.R. & M.R. Associates
Chartered Accountants
FRN : 008094S

Sd/-
CA M.R. Venkatesh Babu
Partner
Membership No. 206878
UDIN: 25206878BMMBUT2661
Place: Chennai
Date: January 25, 2025

For and on behalf of the Board of
LGT BUSINESS CONNEXTIONS LIMITED

Sd/-
WILFRED SELVARAJ
MANAGING DIRECTOR
DIN: 07562331

Sd/-
PADMA WILFRED
DIRECTOR
DIN: 07562343

Sd/-
VENKATESH AMBARAGONDA
CHIEF FINANCIAL OFFICER

Sd/-
ANKITA JAIN
COMPANY SECRETARY

RESTATED STATEMENT OF CASH FLOW AS RESTATED

(Amt. in lakhs unless otherwise stated)

Particulars		For the Period/Year ended			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A.	**Cash flow from operating activities**				
	Net profit before tax and after prior period item	**357.75**	**492.57**	**402.32**	**29.89**
	Adjustments for:				
	Depreciation & Amortization	18.26	24.97	16.45	10.61
	Finance costs	45.83	53.18	31.24	20.72
	Gain on Sale of Asset	(0.15)	-	-	-
	Operating profit before working capital changes	**421.68**	**570.72**	**450.02**	**61.23**
	Adjustments for:				
	(Increase) / decrease in current investments	-	-	-	-
	(Increase) / decrease in inventories	-	-	-	-
	(Increase) / decrease in trade receivables	136.12	(196.96)	(333.76)	(25.46)
	(Increase) / decrease in trade advances	-	-	-	-
	(Increase) / decrease in other current assets	(621.89)	(162.45)	(43.62)	(91.52)
	(Increase) / decrease in Other Non Current Assets	(35.76)	-	1.25	-
	Increase / (decrease) in trade payables	(148.77)	210.37	44.69	37.85
	Increase / (decrease) in other current liabilities	84.70	65.00	(0.70)	8.55
	Increase / (decrease) in Long- Term Provisions	5.29	34.56	-	-
	Increase / (decrease) in short term provisions	45.80	(81.70)	100.65	22.53
	Cash generated from operations	**(112.83)**	**439.54**	**218.51**	**13.17**
	Income taxes paid/ Refund Received	91.79	135.43	102.89	7.49
	Net cash provided / (used) by operating activities (A)	**(204.62)**	**304.11**	**115.62**	**5.68**
B.	**Cash flows from investing activities**				
	Purchase or construction of fixed assets and capital advances	(88.96)	(120.67)	(45.40)	(23.62)
	Maturity/ redemption of bank deposits (having original maturity of more than 3 months)				
	Investment in Term Deposit	-	-	-	-
	Proceeds from sale of fixed assets	-	-	-	-
	Long term loans and advances made	-	-	-	-
	Interest received	-	-	-	-
	Net cash provided / (used) by investing activities (B)	**(88.96)**	**(120.67)**	**(45.40)**	**(23.62)**
C.	**Cash flow from financing activities**				
	Proceeds from Long Term Borrowings	21.42	51.47	4.08	(1.91)
	Proceeds from Short Term Borrowings	556.72	(19.07)	61.90	51.95
	Interest Paid	(45.83)	(53.18)	(31.24)	(20.72)
	Net cash provided / (used) by financing activities (C)	**532.31**	**(20.78)**	**34.74**	**29.31**
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	**238.74**	**162.66**	**104.96**	**11.37**
	Cash and cash equivalents at the beginning of period	379.89	217.22	112.26	100.89
	Cash and cash equivalents at the end of period	**618.62**	**379.89**	**217.22**	**112.26**

As Per our annexed audit report of even date

For S.R. & M.R. Associates
Chartered Accountants
FRN : 008094S

Sd/-
CA M.R. Venkatesh Babu
Partner
Membership No. 206878
UDIN: 25206878BMMBUT2661
Place: Chennai
Date: January 25, 2025

For and on behalf of the Board of
LGT BUSINESS CONNEXTIONS LIMITED

Sd/-	**Sd/-**
WILFRED SELVARAJ	**PADMA WILFRED**
MANAGING DIRECTOR	**DIRECTOR**
DIN: 07562331	**DIN: 07562343**
Sd/-	**Sd/-**
VENKATESH AMBARAGONDA	**ANKITA JAIN**
CHIEF FINANCIAL OFFICER	**COMPANY SECRETARY**

GENERAL INFORMATION

Brief Summary

Our Company was originally incorporated as a Private Limited Company under the Companies Act, 2013 with Registrar of Companies, Chennai in the name and style of ***"LGT Business Connextions Private Limited"*** *through a certificate of incorporation dated August 31, 2016 bearing Corporate Identification Number U74999TN2016PTC112289. Subsequently, our Company was converted into Public Limited Company pursuant to a shareholders' resolution passed at the Annual General Meeting held on September 27, 2024 and name of our Company was changed from* ***"LGT Business Connextions Private Limited"*** *to* ***"LGT Business Connextions Limited"*** *and a fresh Certificate of Incorporation dated November 28, 2024, was issued by Registrar of Companies, Central Processing Centre. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U74999TN2016PLC112289.*

For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 191 of this Draft Prospectus.

General Information of Company

Name	LGT Business Connextions Limited
Registered and Corporate Office Address	New No. 38, Old No. 44, First Floor, Brindavan Street Extn, West Mambalam, Chennai-600 033, Tamil Nadu Contact Number: +91 9940067846 E-mail: info@lgtholidays.com Website: www.lgtholidays.com
CIN/ Registration No.	U74999TN2016PLC112289
Address of ROC	Registrar of Companies, Block No. 6, B Wing 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai – 600 034, Tamil Nadu. Tel. No.: 044-28270071 Email: roc.chennai@mca.gov.in Website: www.mca.gov.in

Board of Directors of Our Company

S. No.	Name	Designation	DIN	Address
1.	Wilfred Selvaraj	Managing Director	07562331	7, Vinayagaa Flats, 2nd Floor, Kamaraj Nagar, 3rd Street Extention, Choolaimedu, Chennai-600 094, Tamil Nadu.
2.	Padma Wilfred	Whole-Time Director	07562343	7, Vinayagaa Flats, 2nd Floor, Kamaraj Nagar, 3rd Street Extention, Choolaimedu, Chennai-600 094, Tamil Nadu.
3.	Ramesh Raja	Whole-Time Director	10834369	9C/16, Sam Foundation, Thirupuzhal Nagar, Durga Colony Ext, Kolathur, Tiruvallur, Chennai – 600 099, Tamil Nadu
4.	Deepti Mantri	Whole-Time Director	10827821	Flat No. 201, 2nd Floor, Prakruthi Fort View Apartments, Plant Doctors Colony, Nalanda Nagar, Attarpur, K.v. Rangareddy – 500 048, Telangana
5.	Tijo Mathew Kurisummoottil	Whole-Time Director	10827913	Kurisum Moottil, Chittady, Chotty Parathodu, Edakkunnam, PO: Chittadi, Kottayam, Kerala-686512
6.	Sivaji Gollapelli	Whole-Time Director	10834678	CF4, Color County, 1st Flr, Judges Colony, Iyappanthangal, Noombal, Ayappakkam, Tiruvallur Tamil Nadu-600 077

7.	Singaravelou	Non-Executive Director	07562329	Flat No. F3, D Block, Rose Garden Apartments, Plot No. 90a, 5th Main Road, Lic Nagar, Madipakkam, Kancheepuram, Tamil Nadu-600 091
8.	Manoharan V	Independent Director	10845883	A3 Murugan Arul Flats New No 21/6 Old No 11/6, 3rd Main Road, Raja Annamalaipuram, Chennai, Tamilmadu-600 028
9.	Velayutham Anburaj	Independent Director	10836969	Flat No 2, No. 15, Aravindar Street, Sambandam Nagar, Alwarthirunagar, Valasaravakkam, PO: Alwarthirunagar, DIST: Tiruvallur, Tamilnadu – 600 087
10.	Susanta Kumar Dehury	Independent Director	00635693	S2 2nd Floor Sri Sai Anugraha, Plot No 804/806 3rd main road, Ram Nagar South, Madipakkam, Kancheepuram, Tamil Nadu, 600 091
11.	Chinchalapu Ujjwal Kumar	Independent Director	10623516	Srirampuram, Payakarao Peta, Srirampuram, PO: Srirampuram, Dist. Visakhapatnam, Andhra Pradesh-531127.

For further details in relation to our directors, please refer to chapter titled "Our Management" on page 196 of this Draft Prospectus.

Company Secretary and Compliance Officer	Chief Financial Officer
Ankita Jain	Venkatesh Ambaragonda
Address: New No. 38, Old No. 44, First Floor, Brindavan Street Extn, West Mambalam, Chennai-600 033, Tamil Nadu.	**Address:** New No. 38, Old No. 44, First Floor, Brindavan Street Extn, West Mambalam, Chennai-600 033, Tamil Nadu.
Contact No.: +91 9681646210	**Contact No.:** +91 7306044071
Email: cs@lgtholidays.com	**Email:** venkatesh@lgtholidays.com

Investor Grievances:

Investors may contact the Company Secretary and Compliance Officer, Lead Manager or the Registrar to the Offer in case of any pre-Issue or post-Issue related grievances 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. for all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection center where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where

the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the BSE with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the LM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

All grievances relating to applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

Details of Key Intermediaries pertaining to this Offer and Our Company:

Lead Manager to the Offer	Registrar to the Offer
MARK CORPORATE ADVISORS PRIVATE LIMITED **Address:** 404/1, The Summit, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra, India **Tel No.:** +91 22 2612 3207/08 **Contact Person:** Niraj Kothari **Email- ID:** smeipo@markcorporateadvisors.com **Investors Grievance Email ID:** investorgrievance@markcorporateadvisors.com **Website:** www.markcorporateadvisors.com **SEBI Registration No.:** INM000012128 **CIN:** U67190MH2008PTC181996	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** **Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi-110 020 **Telephone:** 011-40450193-197 **Contact Person:** Anuj Rana **Email- ID:** ipo@skylinerta.com **Investors Grievance Email ID:** grievances@skylinerta.com **Website:** www.skylinerta.com **SEBI Registration No.:** INR000003241 **CIN:** U74899DL1995PTC071324

Legal Advisor	Peer Review Statutory Auditor
Abizchancellor Law LLP **Address:** Office No. 9, Lower Ground Floor, 1, Birbal Road, Jangpura Ext., Delhi-110 014 **Tel No.:** +91 8882017384 **Email Id:** adv.parvindra@gmail.com **Contact Person:** Adv. Parvindra Nautiyal **Enrolment no.:** D/958/2020	**M/s. S. R. & M. R. Associates** **Address:** No. 2885, 14th Main Road, E Block, 2nd Stage, Rajajinagar, Bengaluru – 560 010 **Tel No.:** +91 9900123151 **Contact Person:** M. R. Venkatesh Babu **Email:** auditors@srmr.co.in **Membership No.:** 206878 **Firm Registration No.:** 008094S **Peer Review No.:** 014105

Banker to the Company	Banker to the Company
Bank of India **Address:** 827, Anna Salai, Post Box No. 2703, Mount Road, Chennai, Tamil Nadu 600 002 **Contact No.:** +91 9632196305 **Contact Person:** Mr. Kunj Bihari Singh **Email:** kunj.singh2@bankofindia.co.in **Website:** www.bankofindia.co.in	**HDFC Bank Limited** **Address:** No 56, 1st Floor, GN Chetty Road T Nagar Chennai, Tamil Nadu – 600 017 **Contact No.:** +91 9344505815 **Contact Person:** Mr. Naveen **Email:** naveen.i@hdfcbank.com **Website:** www.hdfcbank.com

Banker to the Company	Banker to the Offer
Karur Vysya Bank **Address:** 22A, 7th Ave, Sarvamangala Colony, Postal Colony, Ashok Nagar, Chennai, Tamil Nadu 600 083 **Contact No.:** +91 9943988036 **Contact Person:** Mr. Praveen Chandrasekaran **Email:** praveenchandrasekaran@kvbmail.com **Website:** www.kvb.co.in	[●] **Address:** [●] **Contact No.:** [●] **Contact Person:** [●] **Email:** [●] **Website:** [●]

Market Maker
[●]   [●] **Address:** [●] **Contact No.:** [●] **Contact Person:** [●] **Email:** [●] **Website:** [●]

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Applicant (other than a UPI Applicants), not applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the bid-cum-application forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Applicants may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public Offers using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, for SCSBs, and

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time.

Syndicate SCSB Branches

In relation to 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 or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants can submit bid-cum-application forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30.

Registrar to Offer and Share Transfer Agents

The list of the RTAs eligible to accept bid-cum-application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept bid-cum-application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the bid-cum-application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Inter-Se Allocation of Responsibilities

Since Mark Corporate Advisors Private Limited is the sole Lead Manager (LM) to the Offer, all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

Credit Rating

This being an Offer of Equity Shares, credit rating is not required.

IPO Grading

Since the Offer is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

Debenture Trustee

Since this is not a Debenture issue, appointment of Debenture Trustee is not required.

Appraisal and Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Offer size is up to ₹10,000 Lakh. Since the Offer size is below ₹10,000 Lakh, our Company has not appointed any monitoring agency for this Offer. 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 Offer.

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

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

A copy of the Prospectus along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be filed with the ROC at its office through the electronic portal at www.mca.gov.in and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will filed with the Registrar of Companies, Chennai, at its office , as required under Sections 26 and 32 of the Companies Act 2013 and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Expert Opinion

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

Our Company has received written consent dated January 21, 2025 from Peer Review Auditor namely, M/s. S R & M R Associates, Chartered Accountants (FRN: 008094S) and written consent from Advocate Parvindra Nautiyal (Partner of Abizchancellor Law LLP) dated January 20, 2025 (Enrolment no.: D/958/2020) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor dated February 05, 2025 on Statement of Tax Benefits and report dated January 25, 2025 for Restated Financial Year for the period ended on September 30, 2024 and for ended March 2024, March 2023 and March 2022 for LGT Business Connextions Limited as included in this Draft Prospectus.

Withdrawal of the Offer

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

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

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

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

Underwriting Agreement

Our Company and LM to the Offer hereby confirm that the Offer is 100% Underwritten.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriter, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone, Fax, and Email of the Underwriter	Number of Shares to Be Underwritten	Amount Underwritten (₹In Lakh)	% of the Total Offer Size Underwritten
[●] Address: **[●]** Telephone: **[●]** Email: **[●]** Website: **[●]** Contact Person: Mr. **[●]** SEBI Registration No. **[●]**	26,25,600	2,940.67	100.00

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

Change in Auditors during the last three (3) years

There have been following changes in our Company's auditors during the last 3 years:

S. No.	Particulars	Date of change	Nature of change	Reason of change
1.	**M/s. S R & MR Associates** **Address:** No. 2885, 14th Main Road, E Block, 2nd Stage, Rajajinagar, Bengaluru- 560010 **Firm Regn. No.:** 008094S **Peer Review Certificate No.** 014105 (Valid till March 31, 2025)	September 27, 2024	Appointment	Pursuant to the shareholders resolution dated September 27, 2024, M/s. S R & MR Associates was appointed as the Statutory Auditor to fill the casual vacancy due to the resignation of M/s N R G Associates, for a tenure of 1 (one) year in respect of financial year starting from April 01, 2024 till March 31, 2025
2.	**M/s N R G Associates** **Address:** Old No. 14, New No. 45, 2nd Floor, Canal Bank Rd, Raja Annamalai Puram, Chennai, Tamil Nadu – 600028 **Firm Regn. No.:** 007973S	September 27, 2024	Resignation	Resigned due to Pre-occupation

Details of the Market Making Arrangement for this Offer

Our Company and the LM have entered into a tripartite agreement dated **[●]** with following Market Maker for this Offer, duly registered with BSE SME to fulfill the obligations of Market Making:

Name	**[●]**
Address	**[●]**
Telephone No.	**[●]**
Website	**[●]**
Contact	**[●]**
SEBI Registration Number	**[●]**
Market Maker Registration Number	**[●]**

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to Offer 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.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is 1,200 equity shares; however, the same may be changed by the BSE from time to time).

5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

8. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.

9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

10. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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).

11. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

12. 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.

13. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.

14. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE Limited.

15. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of LGT Business Connextions Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

16. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, the Promoters' holding of LGT Business Connextions Limited shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters' holding of LGT Business Connextions Limited which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE, in the manner specified by SEBI from time to time.

17. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of LGT Business Connextions Limited via its 2 way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

18. **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE 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.

19. **Punitive Action in case of default by Market Maker:** SME Platform of BSE 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 Makers, 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(s) 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.

20. The Market Maker(s) shall have the right to terminate said arrangement by giving a three month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the LM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

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 Makers from time to time.

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

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

The Marketing 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.

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

i. 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.
ii. 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.

- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, the specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the lead manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, the market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than*

the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus is set forth below:

(₹ in lakhs, except share data)

S. No.	Particulars	Aggregate Nominal value	Aggregate value at Offer price
A.	**Authorized Share Capital** 1,50,00,000 Equity Shares having face value of ₹10.00 each	1,500.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital prior to the Offer** 70,10,000 Equity Shares of ₹10.00 each	701.00	-
C.	**Present Offer in terms of this Draft Prospectus*** Offer of 26,25,600 Equity Shares of face value of ₹10.00 each at a price of 112/- including a premium of ₹102/- per share	262.56	2,940.67
	Consisting of:		
	Fresh Offer of 23,62,800 Equity Shares of face value of ₹10.00 each at a price of 112/- including a premium of ₹102/- per share	236.28	2,646.34
	Offer for Sale of 2,62,800 Equity Shares of face value of ₹10.00 each at a price of 112/- including a premium of ₹102/- per share ^ #	26.28	294.34
	Out of the fresh Offer **		
(I)	**Reservation for Market Maker Portion** 1,32,000 Equity Shares of ₹10.00 each at a price of ₹112/- per Equity Share reserved as Market Maker Portion.	13.20	147.84
(II)	**Net Offer to the Public** 24,93,600 Equity Shares of ₹10.00 each at a price of ₹112/- per Equity Share to Public	249.36	2,792.83
	Of the Net Offer to the Public		
1.	**Allocation to Retail Individual Investors** 12,46,800 Equity Shares of ₹10.00 each at a price of ₹112/- per equity shares including a premium of ₹102/- per share shall be available for allocation for Investors applying for a value of up to ₹2.00 Lakhs.	124.68	1,396.42
2.	**Allocation to Other than Retail Individual Investors** 12,46,800 Equity Shares of ₹10.00 each at a price of ₹112/- per equity shares including a premium of ₹102/- per share shall be available for allocation for Investors applying for a value of above ₹2.00 Lakhs.	124.68	1,396.42
D.	**Issued, Subscribed and Paid-up Share Capital after the Offer**		
	93,72,800 Equity Shares of face value of ₹10.00 each	937.28	
E.	**Securities Premium Account**		
	Before the Offer	0.00	
	After the Offer	2,410.06	

**The Present Offer of up to 26,25,600 Equity Shares comprising of fresh Offer upto 23,62,800 and Offer for Sale upto 2,62,800 in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated January 18, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on January 20, 2025.*

^ Further, our Board has taken on record the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated January 18, 2025.

#The Promoter Selling Shareholder has confirmed and approved his participation in the Offer for Sale and his eligibility to participate in the Offer for Sale in accordance with the SEBI ICDR Regulations. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 58 and 293 respectively. The Promoter Selling Shareholder confirms and undertakes that his Offered Shares has been held by him for a continuous period of at least one year prior to

the filing of the Draft Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations, subject to the exemption for bonus shares pursuant to the provisions of Regulation 8(c) of the SEBI ICDR Regulations.

***The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.*

Class of Shares

The company has only one class of shares i.e. Equity Shares of ₹10 each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in authorized Equity Share Capital of Our Company

Since the incorporation of our Company, the Authorised Equity share capital of our Company has been altered in the manner set forth below:

S. No.	Particulars	Date of Meeting	Cumulative No. of Shares	Face Value (₹)	Cumulative Authorized Share Capital (in ₹)	Whether AGM/ EGM
1.	On Incorporation*	-	10,000	10/-	1,00,000	N.A.
2.	Increase in Authorized Share Capital from ₹1,00,000 to ₹15,00,00,000	August 22, 2024	1,50,00,000	10/-	15,00,00,000	EGM

**The Date of incorporation of the company is August 31, 2016.*

2. History of Paid-up Equity Share Capital of our Company

S. No.	Date of Allotment	No of Equity Shares Allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of consideration	Nature of allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
1.	On Incorporation*	10,000	10/-	10/-	Cash	Subscription to the MoA [(1)]	10,000	1,00,000
2.	December 31, 2024	70,00,000	10/-	N. A.	Other than Cash	Bonus Issue [(2)]	70,10,000	7,01,00,000

All the above-mentioned shares are fully paid up since the date of allotment.
**The Date of incorporation of the company is August 31, 2016.*

Note:

1. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares, the details of which are given here:

S. No.	Name of Subscribers	No. of Shares Subscribed	Face Value per share (in ₹)
1.	Wilfred Selvaraj	2,250	10
2.	Aruldas Arulandu	4,250	10
3.	Padma Wilfred	2,000	10
4.	Singaravelou	1,500	10
Total		**10,000**	-

2. Bonus Issue of 70,00,000 Equity Shares each in the ratio of Seven Hundred (700) Bonus Equity Shares for every One (1) Equity Share held by shareholders, details of which is mentioned herein below:

S. No.	Name of Allottees	No. of Shares Issued	Face Value per share (in ₹)
1.	Wilfred Selvaraj	63,00,000	10
2.	Padma Wilfred	6,95,800	10
3.	Ashley Wilfred	700	10
4.	Singaravelou	700	10
5.	Deepti Mantri	700	10
6.	Ramesh Raja	700	10
7.	Tijo Mathew Kurisummoottil	700	10
8.	Sivaji Gollapelli	700	10
Total		**70,00,000**	**-**

3. All issuances of our securities since the incorporation of our Company till the date of filing of the Draft Prospectus were in compliance the Companies Act, 2013.

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

5. Issue of Equity Shares for consideration other than cash:

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

Name of Allottees	Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Benefit Accursed to our Company
Wilfred Selvaraj	December 31, 2024	63,00,000	10	Nil	Issue of bonus shares in the ratio of Seven Hundred (700) equity shares for every One (1) equity share held	Issue of Bonus Shares by Capitalization of reserve and surplus
Padma Wilfred		6,95,800	10	Nil		
Ashley Wilfred		700	10	Nil		
Singaravelou		700	10	Nil		
Deepti Mantri		700	10	Nil		
Ramesh Raja		700	10	Nil		
Tijo Mathew Kurisummoottil		700	10	Nil		
Sivaji Gollapelli		700	10	Nil		

6. Except bonus shares issued on December 31, 2024, our Company has not issued Equity shares at price below the Offer price within last one year from the date of the Draft Prospectus.

7. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. Shareholding Pattern

Table I - Summary Statement showing holding of specified securities as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Prospectus

Category	Category ofshareholder	No. Of shareholder	No. of fully paid up equity Shares Held	No. of Partly paid-up Equity share held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholdingas a % of total no. of shares (unrealizeed as per SCRR, 1957) As a % of (A+B+C2)	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
								No. of Voting Rights			Total asa % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	3	70,06,495	-	-	70,06,495	99.95%	70,06,495	-	70,06,495	99.95%	-	99.95%	-	-	-	-	70,06,495
(B)	Public	5	3,505	-	-	3,505	0.05%	3,505	-	3,505	0.05%	-	0.05%	-	-	-	-	3,505
(C)	Non-Promoter -Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held byEmployee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**8**	**70,10,000**	**-**	**-**	**70,10,000**	**100%**	**70,10,000**	**-**	**70,10,000**	**100%**	**-**	**70,10,000**	**-**	**-**	**-**	**-**	**70,10,000**

Table II - Statement showing holding of specified securities by the Promoter and Promoter Group

Category	Category & Name ofshareholders	Entity type promoter or promoter group	No. Of shareholder	No. of fully paid-up equity Shares Held	No. of Partly paid-up Equity share held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (unrealized as per SCRR, 1957) As a % of (A+B+C2)	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 firm
									No. of Voting Rights			Total asa % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class X	Class Y	Total								
	I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(1)	**Indian**																		
(a)	Individual/ HUF																		
1	Wilfred Selvaraj	P	1	63,09,000	-	-	63,09,000	90.00%	63,09,000	-	63,09,000	90.00%	-	90.00%	-	-	-	-	63,09,000
2	Padma Wilfred	P	1	6,96,794	-	-	6,96,794	9.94%	6,96,794	-	6,96,794	9.94%	-	9.94%	-	-	-	-	6,96,794
3	Ashley Wilfred	PG	1	701	-	-	701	0.01%	701	-	701	0.01%		0.01%					701
(b)	Cen. Govt./ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A) (1)	-	3	70,06,495	-	-	70,06,495	99.95%	70,06,495	-	70,06,495	99.95%	-	99.95%	-	-	-	-	70,06,495
(2)	**Foreign**																		
(a)	Individual (NRI/ Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub - Total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)= (A)(1) + (A)(2)				**70,06,495**	-	-	**70,06,495**	**99.95%**	**70,06,495**	-	**70,06,495**	**99.95%**	-	**99.95%**	-	-	-	-	**70,06,495**

Table III - Statement showing holding of specified securities by the public shareholders

Category	Category & Name of Shareholders	No. Of share holder	No. of fully paid-upequity Shares Held	No. of Partly paid-up Equity share held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (unrealized as perSCRR, 1957) As a % of (A+B+C2)	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 pledgedor otherwise encumbered		Number of shares held in dematerialized firm
								No. of Voting Rights			Total asa % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
		I	II	III	IV	V	VI	VII= IV+V+VI				VIII	IX	X		XI=VII+X		XII
1.	Institutions (Domestic)																	
(a)	Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternative Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Provident / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs Registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Institutions (Foreign)																	
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Oversees Depositories (holding DRs balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Central Government/ State Government(s)																	
(a)	Central Government/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government/ Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c)	Shareholding by Companies or Bodies Corporate where Central/State Government is Promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Non – Institutions																	
(a)	Associate Companies/ Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and their nominee directors)	5	3,505	-	-	3,505	0.05%	3,505	-	3,505	0.05%	-	0.05%	-	-	-	-	3,505
(c)	Key Managerial Personnel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Relative of Promoters (other than immediate relatives)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Trust where any person belonging to promoter and promoter group is trustee, beneficiary or author of the trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Resident Individuals holding nominal share capital up to ₹2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Resident Individuals holding nominal share capital in excess of ₹2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Non-Resident Indians	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(m)	Any other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B(4)	**5**	**3,505**	**-**	**-**	**3,505**	**0.05%**	**3,505**	**-**	**3,505**	**0.05%**	**-**	**0.05%**	**-**	**-**	**-**	**-**	**3,505**
Total Public Shareholding (B) = B(1) + B(2)+ B(3)+ B(4)		**5**	**3,505**	**-**	**-**	**3,505**	**0.05%**	**3,505**	**-**	**3,505**	**0.05%**	**-**	**0.05%**	**-**	**-**	**-**	**-**	**3,505**

Table IV - Statement showing holding of specified securities by the Non-Promoter Non-Public shareholders

Category	*Category & Name ofShareholders*	*No. Of share holder*	*No. of fully paid-upequity Shares Held*	*No. of Partly paid-up Equity share held*	*No. of shares underlying Depository Receipts*	*Total nos. shares held*	*Shareholdingas a % of total no. of shares (unrealized as per SCRR, 1957) As a % of (A+B+C2)*	*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 pledgedor otherwise encumbered*		*Number of shares held in dematerialized firm*
								No. of Voting Rights			*Total as % of (A+B+C)*			*No. (a)*	*As a % of total shares held (B)*	*No. (a)*	*As a % of total shares held (B)*	
								Class X	*Class Y*	*Total*								
		I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+V+VI*				*VIII*	*IX*	*X*		*XI=VII+X*		*XII*
(1)	**Custodian/ DR Holder**	-	-	-	-	-	-	-				-	-	-		-		-
	Sob-Total (C1)	-	-	-	-	-	-	-				-	-	-		-		-
(2)	**Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**	-	-	-	-	-	-	-				-	-	-		-		-
	Sob-Total (C2)	-	-	-	-	-	-	-				-	-	-		-		-
	Total Non Promoter - Non Public Shareholding (C) = (C1) + (C2)	-	-	-	-	-	-	-				-	-	-		-		-

Table V- Statement showing details of significant beneficial owners

S. No.	**Details of the SBO (I)**			**Details of the registered owner (II)**			**Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)**		**Date of creation / acquisition of significant beneficial interest# (IV)**
	Name	PAN/ Passport No. in case of a foreign national$	Nationality	Name	PAN/ Passport No. in case of a foreign national$	Nationality	Whether by virtue of:		
							(a) Shares		
							(b)		
							(c)		
							(d)		
							(e)		
	-	-	-	-	-	-	-	-	-

9. Details of major shareholders Company holding 1% or more of the paid up Share Capital of the Company

(A) As on date of this Draft Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Wilfred Selvaraj	63,09,000	90.00%
2.	Padma Wilfred	6,96,794	9.94%
	Total	**70,05,794**	**99.94%**

(B) Ten days prior to the date of the Draft Prospectus

S. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Wilfred Selvaraj	63,09,000	90.00%
2.	Padma Wilfred	6,96,794	9.94%
	Total	**70,05,794**	**99.94%**

(C) One year prior to the date of the Draft Prospectus

S. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1	Wilfred Selvaraj	4,750	47.50%
2	Aruldas Arulandu	4,250	42.50%
3	Padma Wilfred	1,000	10.00%
	Total	**10,000**	**100.00%**

(D) Two years prior to the date of this Draft Prospectus

S. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1	Aruldas Arulandu	4,250	42.50%
2	Wilfred Selvaraj	2,250	22.50%
3	Padma Wilfred	2,000	20.00%
4	Singaravelou	1,500	15.00%
	Total	**10,000**	**100.00%**

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from filing of this Draft Prospectus with BSE until the Equity Shares of our Company have been listed on the Stock Exchange or all application moneys are unblocked in the ASBA Account on account of non-listing, under-subscription etc.

Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

11. Capital Build-up in respect of Shareholding of our Promoter

As on the date of this Draft Prospectus, our Promoters – Wilfred Selvaraj and Padma Wilfred hold 70,05,794 Equity Shares representing 99.94% (Approx.) of the pre-issue paid up share capital of our Company. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares. None of the Equity Shares held by our Promoters is subject to any pledge.

Date of Allotment and acquisition when made fully paid up/ Transfer	Nature (Allotment/ transfer)	No. of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer price per Equity Share (₹)	Consideration (cash/ other than cash)	% of pre-offer share capital	% of post offer share capital	No and % of pledged shares
Wilfred Selvaraj								
August 31, 2016	On Incorporation	2,250	10/-	10	Cash	0.03	0.02	N.A.
March 31, 2023	Transfer from Singaravelou	1,500	10/-	110	Cash	0.02	0.02	N.A.
May 10, 2023	Transfer from Padma Wilfred	1,000	10/-	N.A.	Gift	0.01	0.01	N.A.
May 23, 2024	Transfer from Aruldas Arulandu	4,250	10/-	3,613	Cash	0.06	0.05	N.A.
December 31, 2024	Bonus Issue	63,00,000	10/-	-	Other than Cash	89.87	67.22	N.A.
	Total	**63,09,000**				**90.00**	**67.31**	
Padma Wilfred								
August 31, 2016	On Incorporation	2,000	10/-	10	Cash	0.03	0.02	N.A.
May 10, 2023	Transfer to Wilfred Selvaraj	(1,000)	10/-	N.A.	Gift	(0.01)	(0.01)	N.A.
September 16, 2024	Transfer to Ramesh Raja	(1)	10/-	5,000	Cash	Negligible	Negligible	N.A.
September 16, 2024	Transfer to Singaravelou	(1)	10/-	5,000	Cash	Negligible	Negligible	N.A.
September 16, 2024	Transfer to Tijo Mathew Kurismmoottil	(1)	10/-	5,000	Cash	Negligible	Negligible	N.A.
September 16, 2024	Transfer to Sivaji Gollapelli	(1)	10/-	5,000	Cash	Negligible	Negligible	N.A.
September 16, 2024	Transfer to Deepti Mantri	(1)	10/-	5,000	Cash	Negligible	Negligible	N.A.
September 16, 2024	Transfer to Ashley Wilfred	(1)	10/-	5,000	Cash	Negligible	Negligible	N.A.
December 31, 2024	Bonus Issue	6,95,800	10/-	-	Other than Cash	9.93	7.42	N.A.
	Total	**6,96,794**				**9.94**	**7.43**	

12. Following are the details of the holding of securities of persons belonging to the category *"Promoter and Promoter Group"* before and after the Offer:

S. No.	Name of Shareholders	Pre-Offer		Post Offer	
		No of Equity Shares	% of Pre-Offer	No of Equity Shares	% of post-Offer
1.	**Promoters**				
a)	Wilfred Selvaraj	63,09,000	90.00%	60,46,200^	64.51%
b)	Padma Wilfred	6,96,794	9.94%	6,96,794	7.43%
Total (A)		**70,05,794**	**99.94%**	**67,42,994**	**71.94%**

2.	**Promoters Group**				
a)	Ashley Wilfred	701	0.01%	701	0.01%
	Total (B)	**701**	**0.01%**	**701**	**0.01%**
Grand Total (A+B)		**70,06,495**	**99.95%**	**67,43,695**	**71.95%**

^*Assuming the offered shares has been fully subscribed*

13. As on the date of this Draft Prospectus, our company has 8 (eight) shareholders.

14. The average cost of acquisition of Equity Shares by our Promoters and members of the Promoter Group as on the date of Draft Prospectus is as follows:

S. No.	Name	Number of equity shares	Average Cost of Acquisition per share (in ₹)*
	Promoters		
1.	Wilfred Selvaraj	63,09,000	2.46
2.	Padma Wilfred	6,96,794	N.A.*
	Promoters Group		
1.	Ashley Wilfred	701	7.13

** As certified by M/s S R & MR Associates, Chartered Accountants, dated February 05, 2025.*

15. Except as disclosed below, and in *"Capital Build-up in respect of Shareholding of our Promoter"* on page 84, none of our Promoters, members of the Promoter Group and Directors of our Company nor any of their immediate relatives have acquired/ purchased/ sold any shares of our Company during the period of six months immediately preceding the date of this Draft Prospectus.

Date of Allotment/ Transfer	Name of Shareholder/ Transferor	Transferee (in case of transfer)	Allotment/ Acquire/ Transfer	Number of Equity Shares	Transfer Price (per share) (in ₹)
September 16, 2024	Padma Wilfred *(Promoter)*	Ashley Wilfred *(promoter group)*	Transfer	01	5,000.00
		Singaravelou *(Director)*	Transfer	01	5,000.00
		Tijo Mathew Kurismmoottil *(Director)*	Transfer	01	5,000.00
		Sivaji Gollapelli *(Director)*	Transfer	01	5,000.00
		Deepti Mantri *(Director)*	Transfer	01	5,000.00
		Ramesh Raja *(Director)*	Transfer	01	5,000.00
December 31, 2024	Wilfred Selvaraj *(Promoter)*	N.A.	Allotment pursuant to bonus issue	63,00,000	N.A.
	Padma Wilfred *(Promoter)*	N.A.	Allotment pursuant to bonus issue	6,95,800	N.A.
	Ashley Wilfred *(Promoter Group)*	N.A.	Allotment pursuant to bonus issue	700	N.A.
	Singaravelou *(Director)*	N.A.	Allotment pursuant to bonus issue	700	N.A.
	Ramesh Raja *(Director)*	N.A.	Allotment pursuant to bonus issue	700	N.A.
	Tijo Mathew Kurismmoottil *(Director)*	N.A.	Allotment pursuant to bonus issue	700	N.A.

	Sivaji Gollapelli *(Director)*	N.A.	Allotment pursuant to bonus issue	700	N.A.
	Deepti Mantri *(Director)*	N.A.	Allotment pursuant to bonus issue	700	N.A.

16. None of our Promoters, Promoter Group, Directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

17. As on the date of this Draft Prospectus, all Equity Shares held by our Promoters are held in dematerialized form.

18. As on the date of filing of the Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

19. Details of Promoters Contribution locked in for 3 years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post Issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment in this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters, Wilfred Selvaraj and Padma Wilfred have given written consent to include 18,75,600 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.01% of the post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue

Name of Promoter	Date of Transaction/Transfer and when made fully paid-up	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue/ Acquisition Price per Equity Share (₹)	Percentage of post offer Paid-Up Capital (%)^	Lock in Period
Wilfred Selvaraj	December 31, 2024	15,97,200	10	Bonus Issue	Nil	17.04%	3 years
Padma Wilfred	December 31, 2024	2,78,400	10	Bonus Issue	Nil	2.97%	3 years

^*Assuming the offered shares under offer for sale has been fully subscribed*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer

We confirm that the minimum Promoters contribution of 20.01% which is subject to lock-in for 3 years does not consist of:

a. Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b. Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
c. Equity Shares acquired by Promoters during the preceding one year at a price lower than the Offer Price;
d. The Equity Shares held by the Promoters and offered for minimum 20% Promoters 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 Promoters 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.

20. Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-Offer equity share capital shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable'** along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

21. Other requirements in respect of lock-in:

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any Scheduled Commercial Bank or Public Financial Institution or a Systemically Important Non-Banking Finance Company or a Housing Finance Company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as Minimum Promoter's Contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.

Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

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

22. Neither, Our Company nor our Promoters, Directors and the LM to this Offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

23. As on the date of this Draft Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Offer price in respect of the Offer is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

24. The LM and their associates as defined in the SEBI Merchant Bankers Regulations do not hold any Equity Shares in our Company as on the date of filing of Draft Prospectus.

25. As on the date of this Draft Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

26. Our Company has not raised any bridge loan against the proceeds of the Offer.

27. As on the date of this Draft Prospectus, none of the equity shares held by our promoters/promoter group are subject to any pledge.

28. Investors may note that in case of over-subscription, the allocation in the Offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

29. An over-subscription to the extent of 1% of the Offer, subject to the maximum post offer paid up capital of ₹25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 1% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.

30. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

31. There are no safety net arrangements for this public Offer.

32. As per RBI regulations, OCBs are not allowed to participate in this Offer.

33. This Offer is being made through Fixed Price Process.

34. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

35. There are no Equity Shares against which depository receipts have been issued.

36. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

37. Our Company has not made any public Offer or rights Offer of any kind or class of securities since its incorporation.

38. Other than the Equity Shares, there is no other class of securities issued by our Company.

39. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-Offer paid-up Equity Shares Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

40. No person connected with the Issue, including, but not limited to the LM, promoter selling shareholder, our Company, our Directors, our Promoters or the members of the Promoter Group, shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash, kind, services or otherwise, to any Investor for making an Application.

41. Except for the Promoter Selling Shareholder, who is offering Equity Shares in the Offer for Sale, none of our other Promoters or members of our Promoter Group will participate in the Offer.

42. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation in the Offer for Sale.

43. Our Company shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Draft Prospectus with the Registrar of companies and the Offer Closing Date are reported to the Stock Exchange within 24 hours of such transactions being completed.

44. There is no Pre-IPO placement as on the date of this Draft Prospectus.

45. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.

46. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

47. An applicant cannot make an application for more than the number of Equity Shares being issued through this issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

48. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "Our Management" on page 196 of this Draft Prospectus.

OBJECT OF THE OFFER

The Offer constitutes a fresh Offer and the offer for sale, Details of which are as follows:

1. Offer for Sale

The Promoter Selling Shareholder will be entitled to his portion of the proceeds of the Offer for Sale after deducting his portion of offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, please see below and see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 58 and 293, respectively.

Name of Selling Shareholder	Maximum number/amount of Equity Shares offered in the Offer for Sale	Date of Board Resolution	Date of Consent Letter
Wilfred Selvaraj *(promoter selling shareholder)*	2,62,800 equity shares of face value of ₹10.00 each at a price of ₹112/- per share aggregating to ₹294.34 lakhs	January 18, 2025	January 18, 2025

2. Fresh Offer

Our Company proposes to utilize the net proceeds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE:

1. To meet the Capital Expenditure
2. To meet Working Capital Requirement
3. To meet the General Corporate Purposes

*(collectively, referred to herein as the **"Objects"**)*

Our Company expects to receive the benefits from listing of our Equity Shares on SME Platform of BSE Limited ("BSE SME"). We believe this listing will enhance our corporate image, increase brand visibility, and provide liquidity for our existing shareholders. Additionally, it will establish a public trading market for our Equity Shares.

We offer comprehensive range of travel services and tourism packages to our customers including domestic travel, international travel as well as cruise bookings, hotel bookings, in-transit arrangements, local sightseeing, and other tour and travels related services viz., customizing travel plans, travel arrangements for trade fairs, etc.

The main Objects Clause and the objects incidental and ancillary to the main objects clause as set out in MOA enables our Company (i) to undertake our existing business activities; and (ii) undertake the activities for which the funds are being raised by our Company in the Offer and which are proposed to be funded from the Net Proceeds.

Requirement of Funds

The details of the Net Proceeds are set forth below:

S. No.	Particulars	Amount (in lakhs) *
1	Gross Offer of the Fresh Issue	2,646.34
2	Less: Offer related expenses to the extent applicable to the Fresh Issue **	264.00
Net Proceeds		**2,382.34**

**tentative figures*
***only those expenses apportioned to our Company.*

Means of Finance

We propose to fund the requirements of the entire Objects of the Offer from the Net Proceeds. Accordingly, we confirm 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 Fresh Offer and Company's internal accruals, as required under the SEBI ICDR Regulations.

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 Offer are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

For further details, see *"Risk Factors – The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company"* on page 44.

Requirement of funds and utilization of Net Proceeds

The proceeds of the Offer, after deducting Offer related expenses (to the extent it is applicable to fresh issue), are estimated to be ₹2,382.34 Lakhs (the **"Net Proceeds"**). The Net Proceeds are proposed to be utilized in accordance with the details provided hereunder:

S. No.	Particulars	Amount (in lakhs)
1	Capital Expenditure	1,050.00
2	Working Capital Requirement	936.34
3	General Corporate Purpose	396.00*
Net Proceeds		**2,382.34**

** The amount of general corporate purposes does not exceed 15% of gross proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

Particulars	Total Estimated Amount	Estimated Utilization of Net Proceeds For F.Y. 2025-26
Capital Expenditure	1,050.00	1,050.00
Working Capital Requirement	936.34	936.34
General Corporate Purpose	396.00	396.00
Total net proceeds	**2,382.34**	**2,382.34**

The total estimated amount and deployment of funds indicated above are based on internal management estimates and has not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals.

However, as on the date of Draft Prospectus, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Net Proceeds. We further confirm that no part of proceed of the Net

Proceeds shall be utilized for repayment of any Part of unsecured loan outstanding. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. 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 rescheduling, 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 or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, 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 see the section titled "Risk Factors" on page 27 of this Draft Prospectus.

Deployment of funds

The Company has received the Sources and Deployment Funds Certificate dated February 05, 2025, from M/s. S R & M R, Chartered Accountants (FRN: 008094S). The certificate states that the Company has incurred ₹10.00 Lakhs toward Offer Expenses till date.

DETAILS OF THE OBJECT OF THE OFFER

A. Capital Expenditure

The company is intending to use ₹1,050.00 Lakhs in the following capital expenditure requirements:

i. **Capital Expenditure for setting up of Corporate Office at Chennai**

Our company is presently operating from Chennai, through its registered and corporate office situated at New No.38, Old No. 44, First Floor, Brindavan Street Extn., West Mambalam, Chennai, Tamil Nadu – 600033. The said office is being used us by way of Leave and License Agreement of 11 months starting from November 20, 2024 and are subject to renewal of the said licence.

In line with our strategic objectives, growing operations and to facilitate a smoother workflow of existing operations, we intend to purchase a corporate office in Chennai and the said corporate office will be served as a central hub for our operations. The new premise to be identified would be situated in and around West Mambalam area of Chennai which would be approximately 4,000 Sq. Ft. and all inclusive cost will be around ₹10,000 per Sq. Ft. totalling to approximately ₹400.00 lakhs. In terms of our current strategic objective and our future long-term strategy, we propose to utilize an amount of ₹400.00 lakhs from the net proceeds towards such acquisitions as mentioned aforesaid. This purchase will be directed towards acquisition of corporate office.

The estimation for our proposed premise which is to be purchased in West Mambalam has been derived from the Quotation received from Mr. I. Rufus Christo, proprietor of Susan Consultancy, a RERA-Registered Agent (bearing registered No. TN/Agent/0190/2023) having its office 38/50, 1st Main Road, Sri Mahalakshmi Nagar, Noombal, Chennai – 600077. The date of quotation is December 12, 2024 and the said quotation is valid for 6 months from the date of quotation. Hence, as on the date of Draft Prospectus, the quotation is valid.

Out of total capital expenditure of ₹ 1,050.00 lakhs, we intend to utilize ₹400.00 lakhs for the purchase of corporate office in Financial Year 2025-2026, i.e. subsequent financial year from the date of draft prospectus. The process of acquisition of suitable premises is a time-consuming process which involves exhaustive set of diligence procedures to assess the title and is influenced by other factors. As on the date of this Draft Prospectus, we have not entered and/or finalized any definitive agreements relating to such acquisition and the amount earmarked for acquisition of corporate office is based on the quotation received from RERA-Registered Agent. We undertake that the proposed corporate office to be purchased from the proceeds of the Issue shall not be acquired from the Promoter, Promoter Groups, affiliates or any other

related parties.

ii. Capital Expenditure for Travel Cloud Suite & Sales CRM, Travel Operations, MICE Solution and Finance System

We intend to utilize ₹470.00 lakhs for Travel Cloud Suite & Sales CRM, Travel Operations, MICE Solution and Finance System.

The Company has received quotation from TI infotech Private Limited dated January 29, 2025 and February 05, 2025. Further, the quotation is valid for 6 months from the date of quotation. Hence, as on the date of Draft Prospectus, the quotation is valid.

Quotation details of the same is as follows:

(A) TRAVEL CLOUD SUITE	
Particulars	**₹ In lakhs**
Sales Channels / Interfaces	
TCS Mid-Office for Internal Staff: 05 Mid Office User License: Booking on behalf of for selected Sales Channels B2B Corporate, B2B Travel Agencies for the selected Booking Engines & Selected APIs. **Offline Booking Module:** For 11 Standard Services: 1. Activities, 2. Cruise, 3. Flight, 4. Forex, 5. Hotel, 6. Insurance, 7. Others, 8. Package, 9. Rail, 10. Transfer, 11. Visa	17.33
TCS CSBT (Corporate Self Booking Tool) Website: Online website for the employees of the Corporates to make self booking with Approval Process. Flight and Hotel Booking Services with Payment Gateway.	9.24
TCS CSBT (Corporate Self Booking Tool) Mobile App: iOS and Android Mobile App for the employees of the Corporates to make self booking with Approval Process. Flight and Hotel Booking Services with Payment Gateway.	11.55
TCS B2B Travel Agency Sales Channel Website B2B Travel Agency Sales system.	1.73
TCS B2C: End Consumer E-commerce sales system with the below planned booking Engines for any customer to open the site, search, select, pay and book.	28.88
API Based Booking Engines	
Hotel Booking Engine: Individual Hotel Services Selling Booking Engine.	5.20
Flight Booking Engine: Individual Hotel Services Selling Booking Engine.	5.20
Suppliers APIs Integration Plan	
Hotels: API Suppliers as below: Any 7 (Seven) Hotel API Suppliers. Additional Suppliers in future can be taken as given in the optional Services.	12.13
TCS Hotel Nego Services: Option to add self-negotiated / contracted Hotel Rates to sell the contracted Hotels and API Hotels Together. Add Apartment Rooms selling as well.	14.44
Hotel Mapping (Required when multiple Hotel APIs selected to avoid showing same Hotel displaying multiple Times). 1. Hotel Mapping. Suppliers like Vervotech or GIATA anyone to be taken.	2.89
Flights: API Suppliers as below: Any 7 (Seven) Flight API Suppliers. Additional Suppliers in future can be taken as given in the optional Services.	14.15
Payment Gateway: Payment Gateway as below: Any one (01) Payment Gateway Planned	0.87
Financial System Integration: 01 API Integration to send the Transactional Data from the E-commerce system to the selected Financial system. Finance API Out to be provided by Service Receiver's existing Accounting System provider.	4.04
Expected Customization: For Process improvements and enhances features and better usability	23.10
Dedicated Web Hosting, backup and Security: Hosting and CDN Services, Load Balancer, Security, Backup, Management	98.18

Total Charges (A)	**248.93**
(B) SALES CRM, TRAVEL OPERATIONS, MICE SOLUTION & FINANCE SYSTEM	
Particulars	**₹ In lakhs**
Lakshya Sales CRM: Customer relationship management system for generating new business having New customer and new MICE Bookings. Customer, Contact & opportunities processes automation. Integrated with Travel Assist Operational Module.	21.37
Travel Assist (Mid Office): Travel Operations System for: Centralized Content Management, Enquiry, Quotations, Costing, Bookings and Operations, Travel and MIS Utilities. Integrated with Act Assist Finance System.	54.29
MICE Guest Admin Portal: MICE Portal system for Guest Registration process automation	7.51
MICE Mobile App: Android Mobile App for MICE Business Guest usages	9.82
Passport Scanner: Passport Scanner system for faster scanning and automation for correct data capturing and Travel Arrangement process automation.	5.20
Expense Management: Automation for Tour Leader Expense management on the MICE Tours.	8.66
Act Assist Finance System: Finance system to handle - GL, AP, AR, Bank Reconciliation.	21.37
Finance API Out: Finance System API Out to capture Travel E-commerce data so that overall business Financial controlling and automation can be achieved	8.66
Expected Customization: For Process improvements and enhance features for better usability	28.88
Application Cloud Hosting, backup and Security: Hosting Security, Backup, Management	51.98
Total Charges (B)	**217.74**
Grant Total (A + B)	**466.67**
Rounded Off	**470.00**

Note: Statutory levies including GST will be met out of Internal Accruals.

The execution of the above work will be completed in approximately 12 months from the date of placement of order. As on the date of this Draft Prospectus, even though we have taken quotation from TI Infotech Private Limited however, we have not entered and/or finalized any definitive agreement relating to said work. We hereby confirms that TI infotech Private Limited is not in any manner related to the Promoter, Promoter Group, affiliates or any other related parties.

iii. Capital Expenditure for setting up Customer Care Centre

We intend to utilize ₹180.00 Lakhs for setting up Customer Care Centre. Presently, Company does not have any formal customer care, as we expect to grow our business, we will be required to have a customer care support for our existing clients as well as exploring new clients. The customer care will be an essential part of our value-added service offerings to our clients which will enable us to interact directly with our clients from all over the country. This is part of our overall strategy of building infrastructure to support marketing activities of our clients. We are intending to setup customer care in a rented place in West Mambalam area of Chennai, where we are intending to purchase our corporate office. The rent and security deposits will be given by our company from internal accruals. Also, our company is intending to develop its website in such a way so that everyone can directly book tickets, hotels, and tour packages.

In this regard, company has received quotation from Target Soft Systems, Chennai which will develop customer care centre and also develop our website as per our requirement. The date of quotation is February 05, 2025 and the said quotation is valid for 6 months from the date of quotation. Hence, as on the date of Draft Prospectus, the quotation is valid.

An indicative list of such capital equipment that we intend to purchase, along with details of the quotations we have received in this respect of the above two requirements are set forth below.

Item	Quantity	Cost per unit	Amount (in Lakhs)	Recommended Brand/ Company
Desk	50	6,500	3.25	Godrej Interio, Featherlite
Chairs	50	7,500	3.75	
Computers (Laptops/Desktops)	50	52,000	26.00	Dell / HP or Asus / Lenovo
OS	50	18,500	9.25	Windows 11 Pro
Office 2021 Licence	50	9,500	4.75	
E-Mail Server with Spam Protection	1	8,25,000	8.25	
Notepads, and Pens Set	50	500	0.25	
Antivirus and anti-malware software.	50	650	3.90	Norton Antivirus
Sonic Wall Firewall	1	2,25,000	2.25	
Cloud Communication	50	5,000	30.00	Tata Tele Services or Xotel
Hi Speed Internet Setup	2	3,000	0.72	Airtel Express, ACT Fiberne and Jio Fiber
Load Balancer	1	23750	0.24	
Keyboard & Mouse	50	1,750	0.88	
Monitors	3	18,000	0.54	
Headsets	50	4,500	2.25	JBL, Sony, Philips, Boat and Zebronics
Power Backup (Generator)	1	18,00,000	18.00	Kirloskar, Mahindra, Ashok Leyland and Cummins
Conference Rooms (Setup)	1	3,50,000	3.50	
Large projection screens or TVs for presentations.	1	65,000	0.65	
VC &Audio Set up	1	2,50,000	2.50	
Wireless Conference Microphone System - 8-Channel	1	50,000	0.50	
Speakers	2	65,000	1.30	
Whiteboards with Stands	3	12,000	0.36	
Biometric systems for restricted access.	1	27,500	0.28	TANKHWA PATRA AI Face Recognition Attendance Device
Security cameras for monitoring and safety.	9	9,000	0.81	
Storage and Pantry set up, Coffee Machine	1	5,25,000	5.25	
EPABX	1	1,50,000	1.50	
Networking Router, switches, etc.	1	7,80,000	7.80	
Learning Management System (LMS)	1	3,25,000	3.25	
Training Hall	1	5,25,000	5.25	
Electrical Fittings including AC's	1	9,50,000	9.50	
Branding (LED WALL)	1	2,75,000	2.75	
Printers and Peripherals	1	1,50,000	1.50	
Management Fees (Professional Charges for setup)		10%	15.95	
Total			**176.94**	
Rounded Off			**180.00**	

Total development of customer care centre and website development will be completed in around 12 months from the date of placement of order. As on the date of this Draft Prospectus, even though we have taken quotation from Target Soft System, Chennai however, we have not entered and/or finalized any definitive

agreements relating to said development. We hereby confirms that Target Soft System, Chennai does not in any manner related to the Promoter, Promoter Groups, affiliates or any other related parties.

B. Working Capital Requirement and basis of estimation:

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from banks and unsecured loans.

The details of Company's working capital as at March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, on the basis of Restated Financial Statements, as certified by our Statutory and Peer Review Auditor, M/s S R & M R Associates, Chartered Accountants, vide their report dated February 05, 2025 are provided in the table below. Further, in light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Financial Year 2025-2026. On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated February 05, 2025 has approved the business plan for the Financial Year 2024-25 and 2025-2026 and the proposed funding of such working capital requirements,

Basis of estimation of working capital

(Amount in lakhs)

Particulars	For the year/ period ended				
	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
	Restated			Estimated	
Current Assets					
Trade Receivables	69.56	403.32	600.28	1,028.22	1,336.69
Short Term Loans & Advances (Advances to Hotels, Airlines and other Service Providers)	37.92	0.10	178.85	1028.22	1,648.58
Advance Income Tax, TDS & TCS	16.20	33.11	95.84	222.59	322.91
Cash and Cash Equivalents	112.26	217.22	379.88	262.34	331.57
Other Current Assets	50.98	115.51	36.48	50.57	55.63
Total (I)	**286.92**	**769.26**	**1291.33**	**2,591.94**	**3,695.38**
Current Liabilities					
Trade Payables	63.01	107.70	318.07	205.37	265.11
Short Term Provisions - Prov. For Inc. Tax	-	-	-	222.59	322.91
Other current liabilities (Statutory Dues)	25.22	24.51	89.51	90.00	90.00
Short term Provisions	26.01	126.66	44.96	92.58	94.43
Total (II)	**114.24**	**258.87**	**452.54**	**610.54**	**772.45**
Total Working Capital Gap (I – II)	**172.68**	**510.39**	**838.80**	**1981.40**	**2922.93**
Funding of Net Working Capital					
Short Term Borrowings and Internal Accruals	**172.68**	**510.39**	**838.80**	**1981.40**	**1,986.59**
Funding thorough IPO	-	-	-	-	**936.34**

Basis of Estimation and Assumptions for working capital requirement

Assumption for Holding Levels

Particulars	For the year/ period ended				
	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
	Audited			Estimated	
Current Assets					
Trade Receivables (in days)	19	24	25	30	30
Current Liabilities					

Trade Payables (in days)	17	6	13	6	6

Justification for Holding Period Levels

Particulars	Details
Trade Receivables	The trade receivable for March 31, 2022 stood at ₹69.56 lakhs, and the same has been increased to ₹403.32 lakhs in March 31, 2023 and correspondingly trade receivables days increased from 19 to 24 days primarily on account of increased credit period extended to customers / clients and increased Revenue from Operations thereof. In March 31, 2024, the trade receivables have further increased to ₹600.28 lakhs and holding period stood at 25 days. Given the anticipated increase in revenue for March 31, 2025 & March 31, 2026, the trade receivables are expected to increase to ₹ 1,028.22 Lakhs and ₹ 1,336.69 Lakhs, respectively. Correspondingly, company expects marginal increase in debtors holding level to 30 days for March 31, 2025 and March 31, 2026 to achieve the revenue targets set for those two years.
Trade Payables	The trade payables for March 31, 2022 stood at ₹ 63.01 Lakhs, and for March 31, 2023 trade payables increased to ₹107.70 lakhs. Although in amount terms, the trade payables have increased but in days terms the holding period decreased from 17 days to 6 days on account of competitive pricing from creditors. In March 31, 2024 in comparison to previous financial year, the trade payables have significantly increased to ₹ 318.07 lakhs and in line with increase of trade payable, the holding period have also increased significantly to 13 days on account of extended credit period by the vendors. Given the expected increase in revenue for March 31, 2025 & March 31, 2026, the trade payables are expected to decrease to ₹ 205.37 Lakhs and increase to ₹ 265.11 Lakhs respectively. The company is focusing to maintain a constant approach for trade payables which includes timely payment to vendors to avail better trade discounts. In line with this for March 31, 2025 and March 31, 2026 company expects to decrease creditor holding level to 6 days.

Justification of working Capital Requirement for previous years:

Financial Year 2023 compared with Financial Year 2022:

Total Working Capital gap has increased to Rs 510.39 lakhs as on March 31, 2023 as compared to Rs 172.68 lakhs as on March 31, 2022.

Mainly reasons are mentioned below:

- ***Trade receivables has increased from Rs 69.56 lakhs as on March 31, 2022 to Rs 403.32 lakhs as on March 31, 2023.***

  During the Financial Year 2023, we have started to push our business aggressively and we have increased our revenue more than 3-fold as compared to Financial Year 2022. Hence, better planning and execution of our business operations and strategy impacted our revenue increment from ₹6,099.38 lakhs as compared to previous year revenue of ₹1,352.80 lakhs. This resulted in an overall revenue increase of 350.87% as against substantial increase in receivables by 479.82%.

  Therefore, against Receivable days of 19 days in Financial Year 2022, Receivable days has increased to 24 days in Financial Year 2023. The increase in receivable days was mainly on account of tapping various locations and securing business from various customers/clients where we need to give better credit payment cycle.

- ***Advances to Hotels, Airlines and other Service Providers as on March 31, 2023 was ₹ 0.10 lakhs as against ₹ 37.92 lakhs as on March 31, 2022.***

  These are usual movements in advances given and balances lies with hotels, airlines and other service providers.

- ***Trade payables has increased from Rs 63.01 lakhs as on March 31, 2022 to Rs 107.70 lakhs as on March 31, 2023.***

  During the Financial Year 2023, the company had started to push business aggressively to cover those areas where company was not present as well as where company started its business at miniscule level. Hence, better planning and execution of our business operations and strategy resulted in our revenue increment from ₹6,099.38 lakhs as compared to previous year revenue of ₹1,352.80 lakhs. Thus, an overall revenue increase of 350.87% as against increase in trade payables by 70.93%.

Financial Year 2024 Compared to Financial Year 2023:

Total Working Capital gap has increased to Rs 838.79 lakhs as on March 31, 2024 as compared to Rs 510.39 lakhs as on March 31, 2023.

Mainly reasons are mentioned below:

- ***Trade Receivables has increased to Rs 600.28 lakhs as on March 31, 2024 as compared to Rs 403.32 lakhs as on March 31, 2023.***

  Overall revenue increased to Rs 8,953.07 lakhs during Financial Year 2024 as compared to Rs 6,117.62 lakhs during Financial Year 2023. Increase in revenue in Financial Year 2024 was 46.35% as compared to Financial Year 2023 whereas trade receivable increased by 48.83% as on March 31, 2024 as compared to March 31, 2023 and trade receivable days increased to 25 days as on March 31, 2024 as compared to 24 days as on March 31, 2023. Overall, the slight increase in receivable holding days was within the objective of revenue growth.

- ***Advances to Hotels, Airlines and other Service Providers as on March 31, 2024 was ₹178.85 lakhs as against ₹0.10 lakhs as on March 31, 2023.***

  It includes advance given to our various vendors for tour expenses such as hotel charges, transport charges, air ticketing, etc which is on account of increased revenue from MICE packages. The advances given are as per industry practice.

- ***Trade payables has increased from Rs 107.70 lakhs as on March 31, 2023 to Rs 318.07 lakhs as on March 31, 2024.***

  Overall revenue increased to Rs 8,953.07 lakhs during Financial Year 2024 as compared to Rs 6,117.62 lakhs during Financial Year 2023. Increase in revenue in Financial Year 2024 was 46.35% as compared to Financial Year 2023. Trade Payable increase as on March 31, 2024 was 195.33% as compared to Trade Payable as on March 31, 2023. In line with increase with trade payables the holding days has also increased from 6 to 13 days respectively. The increase can be attributed to extending payment terms by the vendors / suppliers.

Justification of increased working Capital Requirement for FY 2024-25 and FY 2025-26

March 31, 2025 Compared to March 31, 2024.

Total Working Capital gap is expected to increase from Rs 838.79 lakhs as on March 31, 2024 to Rs 1,981.41 lakhs as on March 31, 2025.

Reasons are mentioned below:

- ***Trade Receivables for March 31, 2024 stood at ₹600.28 lakhs, which increased to ₹1,028.22 lakhs as on March 31, 2025.***

  Given the anticipated increase in revenue for March 31, 2025, the trade receivables are expected to increase to ₹ 1,028.22 Lakhs. Correspondingly, company expects marginal increase in debtors holding level to 30 days for March 31, 2025 as compared to 25 days to achieve the expected revenue growth.

- ***Advances to Hotels, Airlines and other Service Providers as on March 31, 2025 is expected to be Rs 1,028.22 lakhs as against Rs 178.85 lakhs as on March 31, 2024.***

  It includes advance given to our various vendors for tour expenses such as hotel charges, transport charges, air ticketing, etc which is on account of increased revenue from MICE packages. The advances given are as per industry practice.

- ***Trade Payables are expected to decrease to Rs ₹205.37 lakhs as on March 31, 2025 as against ₹318.07 lakhs as on March 31, 2024.***

  The company is focusing to maintain a constant approach for trade payables which includes timely payment to vendors to avail trade discounts. In line with this for March 31, 2025 Company expects to decrease creditor holding level to 6 days from 13 days as on March 31, 2024. It may be noted that the Trade Payable days in FY 2024 were exceptionally high compared to FY 2023.

Financial Year 2026 Compared to Financial Year 2025.

Company is expecting increase in total working capital gap from ₹ 1,981.40 lakhs as on March 31, 2025 to Rs ₹ 2,922.93 lakhs as on March 31, 2026.

Reason for increase are explained below.

- ***Company is expecting Trade receivable to increase from 1,028.22 lakhs as on March 31, 2025 to 1,336.69 lakhs as on March 31, 2026.***

The primary reason for increase in receivable is overall increase of revenue. Company is expecting to maintain its trade receivable holding days and is expected to be 30 days which is same as previous year.

- ***Advances to Hotels, Airlines and other Service Providers as on March 31, 2026 is expected to be ₹1,648.58 lakhs as against ₹1,028.22 lakhs as on March 31, 2025.***

  It includes advance given to our various vendors for tour expenses such as hotel charges, transport charges, air ticketing, etc which is on account of increased revenue from MICE packages. The advances given are as per industry practice.

- ***Trade Payables are expected to increase to ₹265.11 lakhs as on March 31, 2026 as against ₹205.37 lakhs as on March 31, 2025.***

  In line with the company's policies for timely payment of MSME dues and other dues, the company expects that it will repay its trade payable within a reasonable time period. The trade payable holding days likely to

remain same as 6 days.

C. General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance Net Fresh Offer Proceeds of ₹ 396.00 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

D. Offer Related Expense

The total expenses for the offer are estimated to be ₹264.00 lakhs which is attributable to the Issuer Company. Apart from this, all Offer related expenses excluding Listing Fees attributable to the Promoter Selling Shareholder shall be met by the Issuer Company at the first stage and shall be deducted from the proceeds of the Offer for Sale before releasing the proceeds of the Offer for Sale to the Promoter Selling Shareholder.

It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all offer related expenses shall be shared between the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the number of Offered Shares offered by the Promoter Selling Shareholder in the Offer for Sale, in accordance with Applicable Law.

The Offer related expenses include Offer Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Advisor Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee to Stock Exchange among others. The total expenses for this Offer attributable to the Issuer Company are estimated to be approximately ₹264.00 Lakhs. The break-up of the same is as follows:

Particulars	Expenses (₹ in Lakhs) *	% of total Offer expenses*	% of total Offer size*
Payment to the Lead Manager	[●]	[●]	[●]
Underwriter Fees	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Fees payable to Registrar to Offer	[●]	[●]	[●]
Fees payable to Legal Advisor	[●]	[●]	[●]
Advertisement Expenses	[●]	[●]	[●]
Printing, advertising and marketing expenses	[●]	[●]	[●]
Payment to Sponsor Bank	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	[●]	[●]	[●]
Total	264.00	100.00	9.98%

Bridge financing facilities

Our Company has not raised any bridge loan from any Bank or Financial Institution as of the date of this Draft Prospectus, which is proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for object of the Offer.

Interim use of Funds

Our Company, in accordance with applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may only invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Monitoring Utilization of funds

As the size of the Offer will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Offer Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Offer Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the ordinary course of business.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the regional language of the jurisdiction where our Registered Office is located. In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Other Confirmations

None of our Promoters, Directors, Group Companies, Key Managerial Personnel or members of our Promoter Group will receive any portion of the Net Proceeds. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with the Promoters, the Directors, the Group Companies, the Key Managerial Personnel or members of the Promoter Group in relation to the utilization of the Net Proceeds of the Offer. Further, pursuant to the Offer, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company in this chapter.

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BASIS FOR OFFER PRICE

The Offer Price of ₹112/- per Equity Share has been determined by our Company, in consultation with the LM on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00 and Offer Price is ₹112/- per Equity Share. Investors should also refer to the sections *"Risk Factors", "Our Business", "Financial Statements"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 27, 155, 219 and 252, respectively, to have an informed view before making an investment decision.

I. QUALITATIVE FACTORS

Management expertise
Leveraging the experience of our Promoters.
Cordial relations with our customers
Cordial relations with our Employees and Professionals

For further details, refer to the heading chapter "*Risk Factors*" and "*Our Business*" on pages 27 and 155, respectively.

II. QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS")

Financial Year	EPS (Basic & Diluted)	Weight
For the Financial Year ended on March 31, 2024	5.18*	3
For the Financial Year ended on March 31, 2023	4.24*	2
For the Financial Year ended on March 31, 2022	0.37*	1
Weighted Average EPS	**4.07**	
For the Financial Year ended on September 30, 2024^	3.68*	

** Calculated on the basis of 70,10,000 equity shares i.e., after giving effect of bonus shares allotted on December 31, 2024 in the ratio of 700:1*
^Not Annualized

Notes:
i. *The figures disclosed above are based on the restated financial statements of the Company.*
ii. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS*Weight) for each year/Total of weights*

2. Price to Earnings (P/E) ratio in relation to Offer Price of ₹112/- per Equity Share of face value ₹10/- each fully paid up

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	21.62
P/E ratio based on the Weighted Average EPS, as restated	27.54

Industry P/E

Highest	46.50
Lowest	19.77
Average	33.14

Source: https://www.screener.in/

3. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
For the Financial Year ended on March 31, 2024	50.20%*	3
For the Financial Year ended on March 31, 2023	82.55%*	2
For the Financial Year ended on March 31, 2022	41.25%*	1
Weighted Average	**59.49%**	
For the Financial Year ended on September 30, 2024^	26.30%*	

** Calculated on the basis of 70,10,000 equity shares i.e., after giving effect of bonus shares allotted on December 31, 2024 in the ratio of 700:1*

^Not Annualized

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.

b) Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RONW x Weight) for each year/Total of weights

c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) (₹ in Lakhs)
For the Financial Year ended on March 31, 2024	10.32*
For the Financial Year ended on March 31, 2023	5.14*
For the Financial Year ended on March 31, 2022	0.90*
For the Financial Year ended on September 30, 2024^	14.00*
NAV post-Offer	
- Offer Price	38.71

** Calculated on the basis of 70,10,000 equity shares i.e., after giving effect of bonus shares in the ratio of 700:1*

Note: Net Asset Value has been calculated as per the following formula:

^Not Annualized

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity Shares during the year or period

5. Comparison with industry peers

#	Name of the Company	Face Value (Per Share)	CMP	Revenue	P/E Ratio	RONW (%)	NAV (₹ Per share)	PAT (₹in Lakhs)
1	LGT Business Connextions Limited	10.00	-	5514.33	-	26.30%	14.00	258.13
Peer Group*								
2	International Travel House	10.00	578.00*	11,668.79	18.02^	9.03%	190.59	1,413.8

	Limited							

Note: *Industry Peers may be updated before filing Prospectus with ROC.*
**CMP is of February 03, 2025, on BSE*
^Trailing Twelve Months (TTM)

Notes:

- Considering the nature and turnover of business of the Company the peers are not strictly comparable. However, the same has been included for broader comparison.
- The figures for LGT Business Connextions Limited are based on the restated financial statement for the period ended September 30, 2024.
- The figures for the peer group is based on standalone audited results for the period ended September 30, 2024, except Net Assets Value which is taken as year ended March 31, 2024.
- Current Market Price (CMP) is the closing price of respective scrip as on February 03, 2025.

For further details see section titled *"Risk Factors"* beginning on page 27 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 219 of this Draft Prospectus for a more informed view.

III. KEY PERFORMANCE INDICATORS ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 05, 2025. Further, the KPIs herein have been certified by M/s. S R & M R Associates, Chartered Accountants (FRN: 008094S), by their certificate dated February 05, 2025 vide UDIN 25206878BMMBVD4154 which has been included as part of the "Material Contracts and Documents for Inspection" on page 407. Additionally, the Audit Committee on its meeting dated February 05, 2025, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Draft Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

For details of other business and operating metrics disclosed elsewhere in this Draft Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 155 and 252, respectively.

Investors can refer to the below-mentioned Key Performance Indicators to make an assessment of our Company's performances and make an informed decision:

(Amount in lakhs, except EPS, % and ratios)

Particulars	For the year/period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations [(1)]	5,514.33	8,935.74	6,099.38	1,352.80
Growth in Revenue from Operations [(2)]	0.00	46.50%	350.87%	0.00
EBITDA [(3)]	382.01	526.72	421.24	37.25
EBITDA (%) Margin [(4)]	6.93%	5.89%	6.91%	2.75%
EBITDA Growth Period on Period [(5)]	0.00%	25.04%	1030.82%	0.00%
EBIT [(6)]	363.76	501.75	404.79	26.64

EBIT (%) Margin [7]	6.60%	5.62%	6.64%	1.97%
ROCE (%) [8]	25.54%	62.09%	94.43%	12.75%
Current Ratio [9]	1.70	1.99	1.63	1.08
Operating Cash Flow [10]	(204.62)	304.11	115.62	5.68
PAT [11]	258.16	363.17	297.43	25.93
RONW [12]	26.30%	50.20%	82.55%	41.25%
*EPS [13] - Post Bonus	3.68	5.18	4.24	0.37

** EPS has been calculated on the basis of 70,10,000 equity shares i.e., after giving effect of bonus shares in the ratio of 700:1*

Notes:

(1) *Revenue from operations is the total revenue generated by our Company.*

(2) *Growth in Revenue from Operations is (Current period revenue - Prior period revenue) / Prior period revenue.*

(3) *EBITDA = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense less Other Income.*

(4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*

(5) *EBITDA Growth Period on Period is (Current period EBITDA - Prior period EBITDA) / Prior period EBITDA.*

(6) *EBIT = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs less Other Income.*

(7) *EBIT Margin is calculated as EBIT divided by Revenue from Operations.*

(8) *ROCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. EBIT is calculated as EBITDA minus depreciation and amortization expenses Average Capital employed is calculated as an average of two years of net worth and total debt including lease liabilities.*

(9) *Current Ratio: Current Asset over Current Liabilities.*

(10) *Operating Cash Flow: Net cash inflow from operating activities.*

(11) *PAT is mentioned as PAT for the period*

(12) *RONW is calculated as Restated profit/ (loss) for the period/ year divided by shareholders' funds*

(13) *EPS is the earning per share for the period*

KPI	Explanation
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations is the year-on-year increase in the total revenue of our company.
Gross Margin	Gross margin is looking at the profit our company is making. It's a quick way to see the efficiency and profitability of a company's core operations.
EBITDA	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income.
EBITDA (%) Margin	EBITDA margin is an indicator of the operational profitability and financial performance of our business.
EBITDA Growth Period on Period	Growth in EBITDA in percentage is the year-on-year increase in the EBITDA of our Company.
EBIT	Earnings before interest and taxes (EBIT) is used to indicate our company's profitability. It can be calculated as the company's revenue minus its expenses, excluding tax and interest.
EBIT (%) Margin	EBIT Margin is an efficiency ratio and are used to analyse how well the company is managing its revenue and cost balance in order to increase profits.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Operating cash flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business.
PAT	Profit after tax provides information regarding the overall profitability of our business.
ROE	ROE provides how efficiently the Company generates profits from shareholders' funds.
EPS	Earning per shares represents the portion of company's earnings available of one share of the Company.

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021 has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

(Amount in Lakhs)

Particulars	For the year/period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current Ratio	1.70	1.99	1.63	1.08
Debt-Equity Ratio	0.88	0.39	0.69	2.93
Debt Service Coverage Ratio	6.39	7.46	11.15	1.58
Return on Equity Ratio (in %)	26.30%	50.20%	82.55%	41.25%
Trade Receivables turnover ratio	10.36	17.81	25.80	0.60
Net capital turnover ratio	6.64	13.88	20.58	65.85
Net profit ratio (%)	4.68%	4.06%	4.88%	1.92%
Return on Capital employed (%)	25.54%	62.09%	94.43%	12.75%
Return on investment (%)	11.14%	24.32%	34.22%	7.18%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-Equity Ratio	Total Debt divided by shareholder's funds
Debt Service Coverage Ratio	PAT plus Depreciation plus interest cost divided by interest cost plus short term maturities
Return on Equity Ratio	Profit after Tax divided by Net Worth
Trade Receivables Turnover Ratio	Revenue from Operations divided by average debtors
Net Capital Turnover Ratio	Revenue from Operations divided by working Capital
Net Profit Ratio	Profit after tax divided by revenue from operations
Return on Capital Employed	EBIT divided by Average Net worth plus Average Debt
Return on Investment	PAT divided by Total Assets

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a. Comparison of KPI with listed industry peers

(Amount in Lakhs, except %)

Particulars	LGT Business Connextions Limited				International Travel House Limited			
	For the year/period ended							
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations [1]	5,514.33	8,935.74	6,099.38	1,352.80	11,668.79	21,732.79	18,404.73	9,420.87
Growth in Revenue from Operations [2]	0.00	46.50%	350.87%	0.00	-	18.08%	95.36%	14.47%
EBITDA [3]	382.01	526.72	421.24	37.25	2,266.16	3,788.44	2,432.34	(432.53)
EBITDA (%) Margin [4]	6.93%	5.89%	6.91%	2.75%	19.42%	17.43%	13.22%	(4.59%)
EBITDA Growth Period on Period [5]	0.00%	25.04%	1030.82%	0.00%	-	55.75%	(662.35%)	(3.01%)
EBIT [6]	363.76	501.75	404.79	26.64	2,272.41	3,795.80	2,435.69	(422.33)
EBIT Margin [7]	6.60%	5.62%	6.64%	1.97%	19.47%	17.47%	13.23%	-
ROCE (%) [8]	25.54%	62.09%	94.43%	12.75%	14.38%	26.38%	19.73%	(0.04)
Current Ratio [9]	1.70	1.99	1.63	1.08	2.80	2.80	2.46	2.79
Operating cash flow [10]	(204.62)	304.11	115.62	5.68	-	4,916.09	920.1	(1,850.67)
PAT [11]	258.16	363.17	297.43	25.93	1,413.80	2,250.30	2,838.59	(1,069.65)
RONW [12]	26.30%	50.20%	82.55%	41.25%	9.03%	15.80%	23.05%	(11.23%)
EPS [13]^ - Post Bonus	3.68	5.18	4.24	0.37	17.68	28.15	35.51	(13.38)

**All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report

^ EPS of the Company has been calculated on the basis of 70,10,000 equity shares i.e., after giving effect of bonus shares in the ratio of 700:1

Notes:

[1] *Revenue from operations is the total revenue generated by our Company.*

[2] *Growth in Revenue from Operations is (Current period revenue - Prior period revenue) / Prior period revenue.*

[3] *EBITDA = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense less Other Income.*

[4] *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*

[5] *EBITDA Growth Period on Period is (Current period EBITDA - Prior period EBITDA) / Prior period EBITDA.*

[6] *EBIT = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs less Other Income.*

[7] *EBIT Margin is calculated as EBIT divided by Revenue from Operations.*

[8] *ROCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. EBIT is calculated as EBITDA minus depreciation and amortization expenses Average Capital employed is calculated as an average of two years of net worth and total debt including lease liabilities.*

[9] *Current Ratio: Current Asset over Current Liabilities.*

[10] *Operating Cash Flow: Net cash inflow from operating activities.*

[11] *PAT is mentioned as PAT for the period*

[12] *RONW is calculated as Restated profit/ (loss) for the period/ year divided by shareholders' funds*

[13] *EPS is the earning per share for the period*

IV. WEIGHTED AVERAGE COST OF ACQUISITION

a. Price per share of Issuer Company based on primary / new Offer of shares

Details of Equity Shares other than Equity Shares issued under ESOP/ESOS and issuance of bonus issue, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding Employee Stock Options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of allotment	No of equity shares allotted (adjusted for bonus)	Face value	Issue price	Nature of allotment	Nature of consideration	Total consideration (In ₹)
December 31, 2024	70,00,000	10/-	Nil	Bonus Issue	Other than Cash	N.A.
Total	**70,00,000**					-
Weighted Average Cost of Acquisition						-

Bonus shares allotted in the ratio of Seven Hundred (700) equity shares for every one (1) equity share held.

b. The price per share of our Company based on the secondary sale/ acquisition of shares

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Details of Transfer	No. of Equity Shares	Face Value per Equity Share (₹)	Transfer price per Equity Share (₹)	Consideration (cash/ other than cash)
May 23, 2024	Transfer from Aruldas Arulandu to Wilfred Selvaraj	4,250	10/-	3,613	Cash

c. Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Offer Price
Weighted average cost of primary / new issue acquisition*	-	N.A.
Weighted average cost of secondary acquisition **	3,613***	N.A.

**Calculated for last 18 months*
***Calculated for Transfer of Equity Shares for the last 18 months.*
****Before issue of bonus share in the ratio of 700:1*

The face value of Equity Shares of our Company is ₹10.00 per Equity Share and the Offer Price of ₹112/- per Equity Share is 11.2 times the face value. The Offer Price is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled *"Risk Factors"*, and chapters titled *"Business Overview"* and *"Restated Financial Statement"* beginning on page no. 27, 155 and 219, respectively of this Draft Prospectus.

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STATEMENT OF POSSIBLE TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors
LGT Business Connextions Limited
(Formerly known as LGT Business Connextions Private Limited)
Reg. Office Address: New No.38, Old No. 44, First Floor, Brindavan Street Extn.,
West Mambalam, Chennai, Tamil Nadu - 600033

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available to LGT Business Connextions Limited ("the Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ('the Regulation')

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by 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 2024, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2024 circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, 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.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are 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.

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

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

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

4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. 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.

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus / Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For S. R. & M. R. Associates,
Chartered Accountants
Firm Registration No 008094S

Sd/-
M.R. Venkatesh Babu
Membership Number: 206878
UDIN: 25206878BMMBUI8267

Date: February 05, 2025
Place: Bengaluru

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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 Prospectus / Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

Note:

a. All the above benefits are as per the current tax laws and will be available only to the sole/first name holder where the shares are held by joint holders.

b. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefits under any other law.

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

For S. R. & M. R. Associates,
Chartered Accountants
Firm Registration No 008094S

Sd/-
M.R. Venkatesh Babu
Membership Number: 206878
UDIN: 25206878BMMBUI8267

Date: February 05, 2025
Place: Bengaluru

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used herein including all financial, operational, industry and other related information in this section has been derived from various websites and publicly available documents. Neither the Company nor any other person connected with the Issue have verified this information independently. See, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 16. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. All references to years in this section are to either calendar years or fiscal years and the same has been specified adequately in this section.

1. Overview of Global and Indian Economy

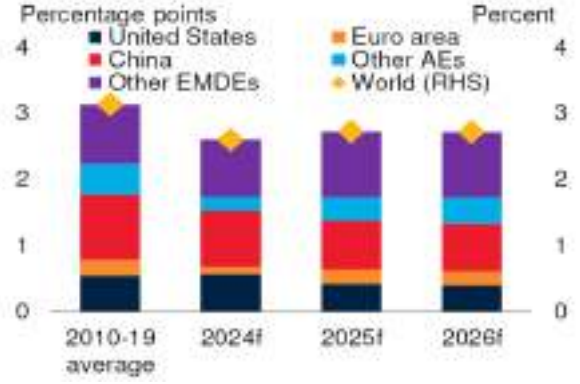
1.1. Global Macroeconomics Overview

The global economy is stabilizing, following several years of negative shocks. Global growth is projected to hold steady at 2.6 percent this year, despite flaring geopolitical tensions and high interest rates, before edging up to 2.7 percent in 2025-26 alongside modest expansions of trade and investment. Global inflation is expected to moderate at a slower clip than previously assumed, averaging 3.5 percent this year. Central banks in both advanced economies and emerging market and developing economies (EMDEs) are likely to remain cautious in easing policy. As such, markedly higher interest rates than prior to the pandemic are set to sustain for an extended period. Despite some improvement, the outlook remains subdued. Global growth over the forecast horizon is expected to be nearly half a percentage point below its 2010-19 average, with a slower pace of expansion in economies comprising over 80 percent of the global population. EMDE growth is projected to moderate from 4.2 percent in 2023 to 4 percent in 2024. Amid heightened conflict and violence, prospects remain especially lackluster in many vulnerable economies—over half of fragile and conflict-affected economies will still be poorer in 2024 than on the eve of the pandemic. Risks have become more balanced but remain tilted to the downside. Escalating geopolitical tensions could lead to volatile commodity prices. In a context of elevated trade policy uncertainty, further trade fragmentation risks additional disruptions to trade networks. More persistent inflation could lead to higher-for-longer interest rates. Other risks include weaker-than anticipated activity in key economies and disasters related to climate change. Against this backdrop, policy makers face daunting challenges. Global efforts are needed to safeguard trade, support green and digital transitions, deliver debt relief, and improve food security. Still-pronounced inflation risks underscore the need for EMDE monetary policies to remain focused on price stability. High debt and elevated debt-servicing costs will require EMDE policy makers to balance sizable investment needs with fiscal sustainability. To meet development goals, policies are needed to raise productivity growth, improve the efficiency of public investment, build human capital, and close gender gaps in the labor market.

SUMMARY

The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic (figure 1.1.A).

Figure 1.1.A: Contribution to Global growth

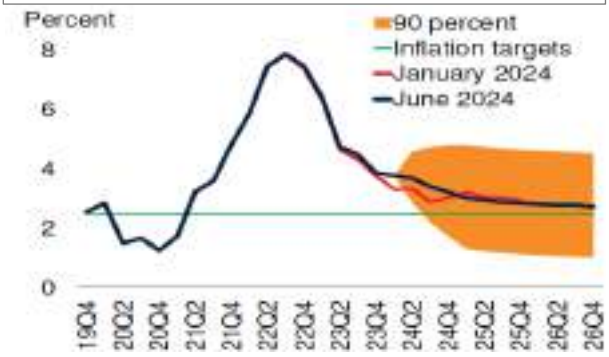


Domestic demand is projected to improve in many EMDEs this year, in line with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and anemic industrial activity. Aggregate EMDE growth is nonetheless poised to decelerate slightly mainly because of idiosyncratic factors in some large economies. Moreover, significant challenges persist in vulnerable economies—including in low-income countries (LICs) and those facing elevated levels of conflict and violence—where growth prospects have deteriorated markedly since January.

Global trade growth is recovering, supported by a pickup in goods trade. Services-trade growth is expected to provide less of a tailwind this year, given that tourism has nearly recovered to pre pandemic levels. However, the trade outlook remains lackluster compared to recent decades, partly reflecting a proliferation of trade-restrictive measures and elevated trade policy uncertainty.

Aggregate commodity prices have increased since late last year. Amid fluctuations, average oil prices are expected to be slightly higher in 2024 than in 2023, underpinned by a tight demand-supply balance in a context of continued geopolitical tensions. Nonetheless, average energy prices are projected to be marginally lower this year than last reflecting notable declines in prices for natural gas and coal—while remaining well above pre-pandemic levels. Metals prices are expected to be little changed over the forecast horizon, as demand related to metals-intensive clean energy investments and a broader pickup in global industrial activity attenuate the impact on commodity demand of declining real estate activity in China. Well-supplied markets for grains and other agricultural commodities should see edible food crop prices decline modestly.

Figure 1.1.B: Global Consumer Price Inflation



Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets (figure 1.1.B).

The anticipated extent of monetary easing in advanced economies this year has diminished substantially since late 2023—by more than a percentage point in the case of the United States. Expected policy rate paths diverge across major economies, as the European Central Bank proceeds with policy easing while the U.S. Federal Reserve keeps rates on hold for longer. Indeed, aside from short-term fluctuations, market expectations for the path of U.S. interest rates have repeatedly moved higher since 2022 (figure 1.1.C). Despite this market reassessment, global financial conditions have eased this year, reflecting solid risk appetite following last year's progress on disinflation and diminished concerns about the possibility of a sharp slowdown in global growth. In particular, global equity markets have made sizable gains.

EMDE financial conditions similarly became more accommodative early this year, aided by declining domestic policy rates, improving global sentiment, and expected easing of advanced economy monetary conditions. EMDE conditions turned somewhat less accommodative in the second quarter, as a strengthening of the U.S. dollar—prompted by geopolitical tensions and firm inflation data in the United States— coincided with a bout of capital outflows. Although market perceptions of sovereign credit risk have generally eased this year, EMDE borrowing

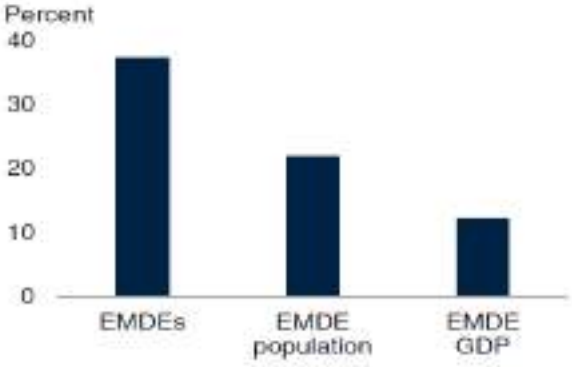
costs continue to be high, and marked divergences persist. Indeed, credit ratings and debt sustainability analyses indicate that about 40 percent of EMDEs remain acutely vulnerable to debt-related stress (figure 1.1.D).

Following two years of sharp fiscal consolidation at the global level, fiscal policy became generally supportive of growth in 2023, especially in advanced economies. Going forward, fiscal consolidation is projected to resume, exerting a material drag on near-term growth in advanced economies and a modest headwind in EMDEs. This reflects government efforts to rebuild fiscal space, which has been eroded by the run-up in debt since the onset of the pandemic and the sharp increases in borrowing costs.

Figure 1.1.C: Market expectations of U.S. Policy



Figure 1.1.D: Share of EMDEs vulnerable to debt-related stress



Against this backdrop, global growth is expected to remain subdued at 2.6 percent in 2024— unchanged from the previous year—reflecting tepid investment growth amid broadly restrictive monetary policies, and moderating consumption growth, in part because of receding savings buffers and diminishing fiscal support. Growth is projected to edge up to an average of 2.7 percent in 2025-26, as trade growth strengthens and broad but measured monetary policy easing supports activity in both advanced economies and EMDEs.

Across the forecast horizon, global growth remains lackluster by recent historical standards, at about 0.4 percentage point below the 2010-19 average. In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60 percent of economies, representing more than 80 percent of global output and population (figure 1.1.E). The subdued outlook—despite the anticipated moderation of various cyclical headwinds—underscores a secular deceleration of potential growth in many large economies. Relative to pre-pandemic norms, growth has weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness.

Growth in EMDEs is forecast to hover around 4 percent a year over 2024-26. Growth in China is expected to slow this year and ease further in 2025 and 2026, with cyclical headwinds weighing on growth in the near term, along with a continuing structural slowdown. Excluding China, EMDE growth is projected to edge up to 3.5 percent this year and then firm to an average of 3.9 percent in 2025-26. In many EMDEs, this pickup reflects improving domestic demand, supported by receding inflation and easing financial conditions, and a cyclical rebound in trade, reflecting firming demand from some advanced economies. Across EMDE regions, the outlook is expected to diverge somewhat, with growth forecast to be weaker than the 2010-19 average in East Asia and Pacific, Europe and Central Asia, and South Asia, but broadly returning to pre-pandemic averages in most other regions over 2025-26.

Growth in LICs is forecast to improve over the forecast horizon from a subdued 3.8 percent in 2023 to 5 percent this year. This reflects increasing activity among several commodity-exporting economies—mainly metal exporters—as well as expected improvement among fragile economies. However, forecasts have been downgraded significantly for several countries amid elevated uncertainty and ongoing conflicts. Moreover, despite the projected pickup, the recovery from the 2020 global recession will remain weak: growth in many LICs and economies in fragile and conflict-affected situations (FCS) is expected to underperform pre-pandemic growth

rates by at least half a percentage point. Many LICs are poorer now than they were in 2019, and will continue to contend with acute economic challenges, including slow progress in poverty reduction, depleted fiscal space, and elevated susceptibility to debt distress.

Figure 1.1.E: Lower average GDP growth in 2024-25 compared to 2010-19

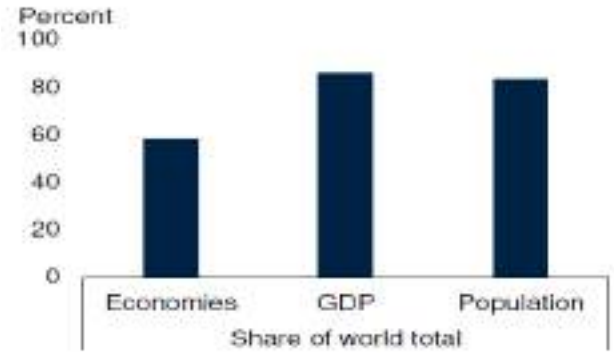


Figure 1.1.F: Share of EMDEs with GDP per capita growth lower than in advanced economies



GDP per capita in EMDEs is forecast to grow at about 3 percent on average over 2024-26, well below the average in 2010-19. Excluding China, EMDE per capita GDP growth is forecast to be lower still, averaging 2.5 percent over 2024-26. Some large EMDEs, such as India, are expected to see continued solid per capita growth. Yet the trend of the 2020s so far is one of uneven and limited progress. Nearly half of EMDEs are set to lose ground relative to advanced economies when viewed over the 2020-24 period (figure 1.1.F). Although this trend is expected to improve somewhat over 2025-26 in EMDEs as a whole, per capita growth is set to remain stagnant in many LICs and FCS.

(Source: World Bank's Global Economic Prospects: https://www.worldbank.org/en/publication/global-economic-prospects)

Global trade

Global trade in goods and services was nearly flat in 2023—the weakest performance outside of global recessions in the past 50 years. Amid a sharp slowdown in global industrial production, the volume of goods trade contracted for most of 2023 and fell by 1.9 percent for the year as a whole (figure 1.3.A). The evolution of goods trade diverged across regions, with volumes declining in advanced economies, especially in Europe, and stagnating in EMDEs as expansions in China and Europe and Central Asia (ECA) offset contractions in Latin America and the Caribbean (LAC), Sub-Saharan Africa (SSA), and Middle East and North Africa (MNA).

The value of global services trade grew about 9 percent in 2023, driven primarily by a recovery in tourism flows—exports of travel services surged by about 38 percent (WTO 2024). However, the pace of expansion in tourism was substantially below that in 2022, with recent data indicating tourism activity in line with pre-pandemic levels, suggesting a near-full recovery in most regions. Stabilization in services trade is reflected in the steadying of the global services PMI for new export orders, which has remained closer to neutral thresholds compared to last year (figure 1.3.B).

The number of new trade-restricting measures is still well above pre-pandemic levels—although down from the historical high reached in 2023— exerting a further drag on global trade. Recent attacks on commercial vessels in the Red Sea, coupled with climate-related shipping disruptions in the Panama Canal, have affected maritime transit and freight rates along these critical routes (Bogetic et al. 2024). These disruptions, however, have not yet led to a substantial increase in global supply chain pressures or lengthened global supplier delivery times. Adverse effects have been limited to a few regions and specific industries so far.

Global trade growth is projected to pick up to 2.5 percent this year, a significant improvement from last year but well below the average rates observed in the two decades preceding the pandemic (figure 1.3.C). The forecast

entails a pickup in goods trade growth after a sluggish start to the year, supported by a rebound in global goods demand as inventory restocking resumes in the United States and the euro area, and as demand from China stabilizes. Meanwhile, services trade growth is expected to stabilize near its pre-pandemic pace. In 2025, trade growth is expected to firm to 3.4 percent, in tandem with a pickup in growth in the euro area and EMDEs excluding China, and remain steady in 2026.

Despite the expected growth in trade this year, by the end of 2024 global trade is set to register the slowest half-decade of growth since the 1990s, mirroring subdued global GDP growth (figure 1.3.D). In the near term, the responsiveness of global trade to global output is likely to remain lower than before the pandemic, reflecting muted investment growth and the recent proliferation of trade restrictions worldwide.

Figure 1.3.A: Growth of global goods trade

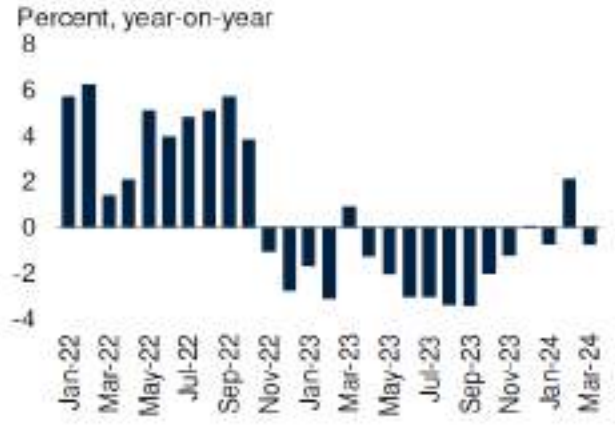


Figure 1.3.B: Global PMI new export orders

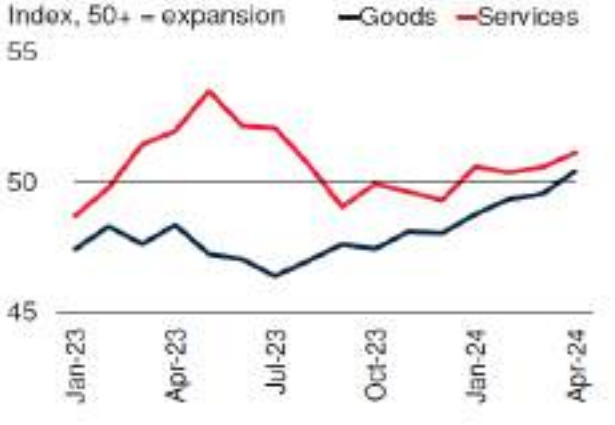


Figure 1.3.C: Global trade growth

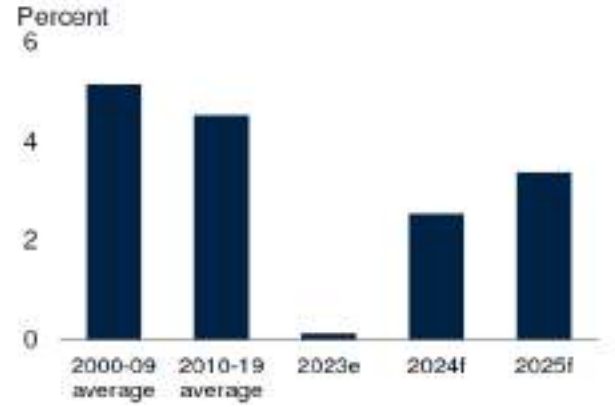
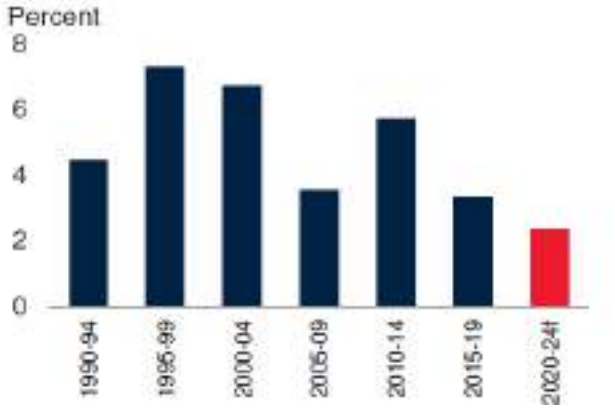


Figure 1.3.D: Trade growth since 1990s



Global inflation

Global inflation has continued to decline, yet it remains above target in most advanced economies and in about one-fourth of inflation-targeting EMDEs. The initial phase of disinflation after the pandemic was underpinned by falling energy prices as well as waning supply chain pressures. Recently, the pace of consumer price disinflation has slowed, reflecting a partial rebound in energy prices, along with a notable slowdown in the rate of decline in core inflation (figure 1.5.A).

In advanced economies, disinflation in consumer goods prices appears to have bottomed out, while inflation in consumer services remains elevated (figure 1.5.B). In the United States, resilient economic activity, alongside rapid increases in the cost of shelter, has given rise to persistently high services and, more broadly, core inflation over the past few months. To some extent, the strength of U.S. productivity growth has mitigated these trends, likely lessening the inflationary effects of rising wages. In contrast, subdued productivity in the euro area has driven economy-wide labor costs higher, underpinning elevated core and services inflation, despite anemic euro area demand.

Figure 1.5.A: Core inflation, three-month annualized

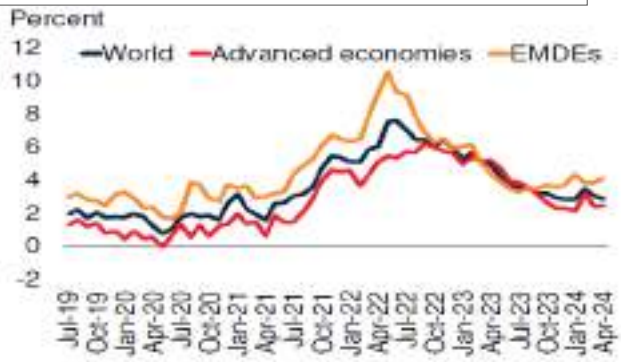
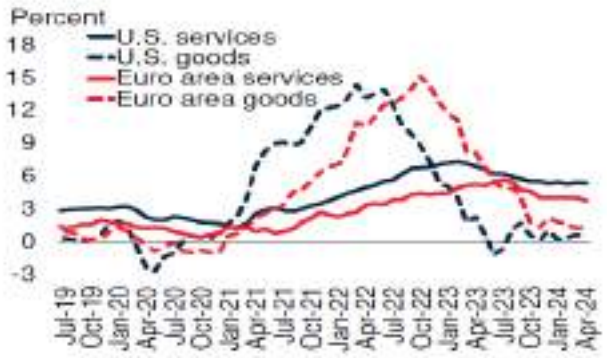


Figure 1.5.B: Goods and services inflation



In EMDEs, headline inflation has generally continued to recede on a 12-month basis. Across most EMDEs in East Asia and Pacific (EAP) and LAC, headline inflation broadly continued to trend near or below pre-pandemic averages through late 2023 and early 2024, despite reaccelerating in some countries. However, progress has been slow and uneven in other regions, with elevated core price increases contributing to high headline inflation rates. As in advanced economies, persistently high core inflation in EMDEs has been driven by services prices, including for shelter (figure 1.5.C).

Greater-than-anticipated inflationary pressures earlier this year have led to an upward revision to the projection for near-term global inflation (figure 1.5.D). Nevertheless, aside from a small group of countries where very high inflation reflects idiosyncratic domestic challenges, global inflation is expected to decline to 3.5 percent in 2024, before easing further, to 2.9 percent in 2025 and 2.8 percent in 2026, broadly consistent with average country inflation targets. The slowdown is expected to be driven by softening core inflation, as services demand moderates and wage growth slows, in addition to a modest decline in commodity prices. Surveys of inflation expectations similarly imply gradual global disinflation over the next two years.

Figure 1.5.C: Inflation by component, three-month annualized

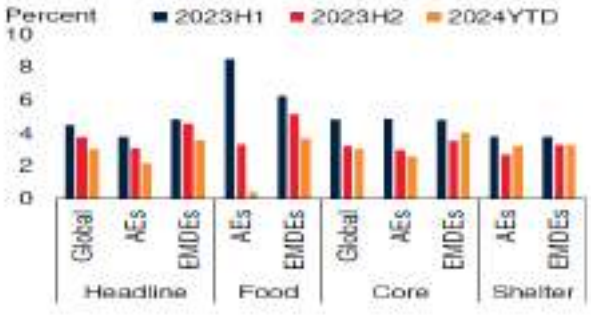
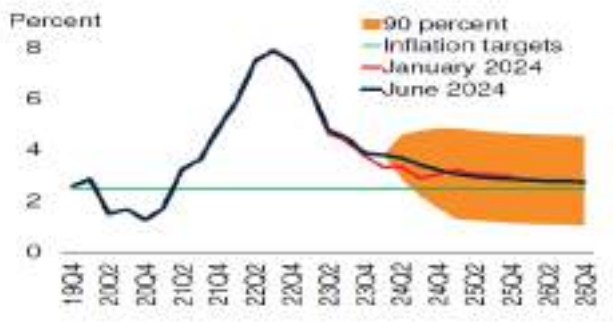


Figure 1.5.D: Global consumer price inflation



(Source: World Bank's Global Economic Prospects: https://www.worldbank.org/en/publication/global-economic-prospects)

Per capita income growth

The multiple shocks of the past four years have impeded income catch-up and poverty reduction in EMDEs. EMDE GDP per capita growth is projected to fall from 3.2 percent in 2023 to 3 percent in 2024 and remain near that pace over 2025-26—well below the 2010-19 average of 3.8 percent. Although about half of EMDEs are expected to see per capita GDP growth pick up this year and next, this follows a lengthy period of stagnation in living standards owing to an initial feeble recovery from the 2020 global recession and the sharp rise in the cost of living. Indeed, one in four EMDEs is expected to remain poorer in 2024 than on the eve of the pandemic. This includes more than half of FCS economies. Over 2020-24, per capita income differentials relative to advanced economies are set to widen in nearly half of EMDEs—the highest share since the 1990s (figure 1.10.A). Although some improvement is expected in EMDEs over 2025-26, the share of LICs and FCS with weaker per capita income growth relative to advanced economies is projected to remain elevated.

The broader picture is of limited and highly unequal progress in the catch-up to advanced economy GDP per capita levels. Given subdued per capita income growth, the catch-up process is anticipated to stall in EMDEs excluding China and India, with FCS falling further behind (figure 1.10.B). In EMDEs excluding China and India, the aggregate level of per capita income relative to advanced economies is expected to be lower in 2024 than in 2019, extending the stagnation that started in the 2010s (figure 1.10.C).

Weakness in per capita growth in the decade so far has been most pronounced among EMDEs where poverty levels were already elevated. In LICs, the anticipated firming in per capita growth in 2025-26 is insufficient to offset income losses relative to advanced economies since the pandemic. Fragile EMDEs, where the pervasive economic and social damages of conflict are most pronounced, have slipped even further behind.

The pandemic unwound three years of progress on poverty reduction in EMDEs, while the subsequent global shocks have taken a further toll. Consequently, poverty rates stand above 2019 levels in many EMDEs, especially in vulnerable economies (figure 1.10.D). Accordingly, the ambition to reduce global poverty to 3 percent of the world's population by 2030 increasingly appears out of reach. With many EMDEs already growing close to estimated potential growth rates, concerted efforts to further structural reforms and raise long-term growth will likely be needed to substantially accelerate poverty reduction. Progress in recent years on poverty reduction has primarily reflected robust growth in SAR and EAP, while extreme poverty is increasingly concentrated in SSA, as well as several fragile and conflict-affected states elsewhere.

Figure 1.10.A: Share of EMDEs with GDP per capita growth lower than in advanced economies

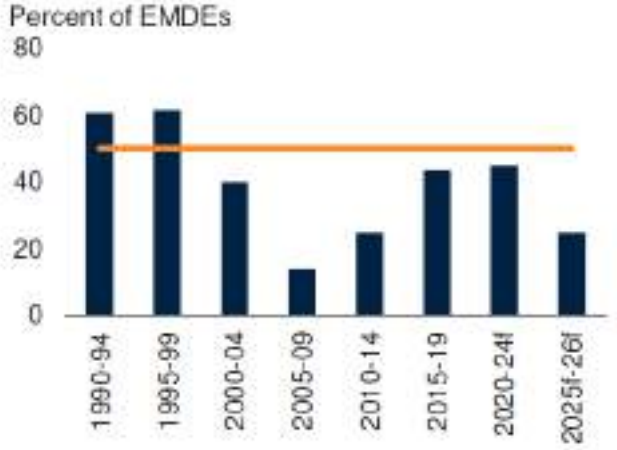


Figure 1.10.B: Differential in per capita GDP growth rates in EMDEs relative to advanced economies

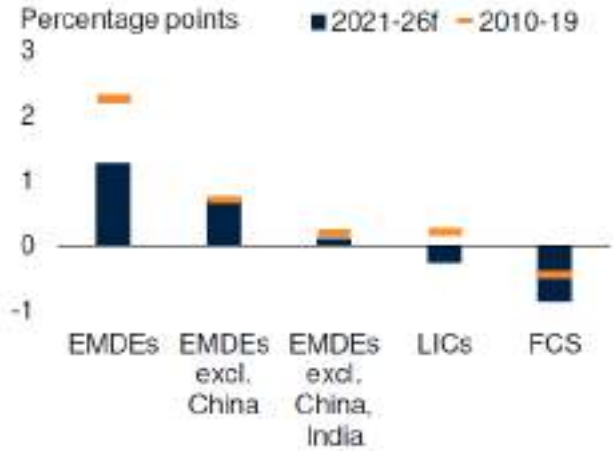


Figure 1.10.C: Per capita income in EMDEs as a share of average advanced-economy levels

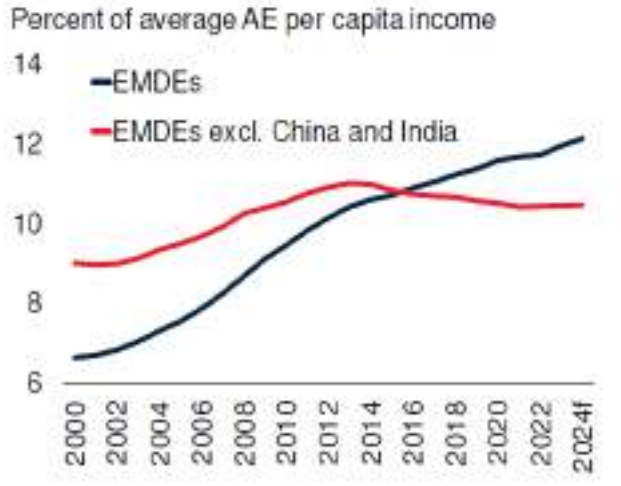
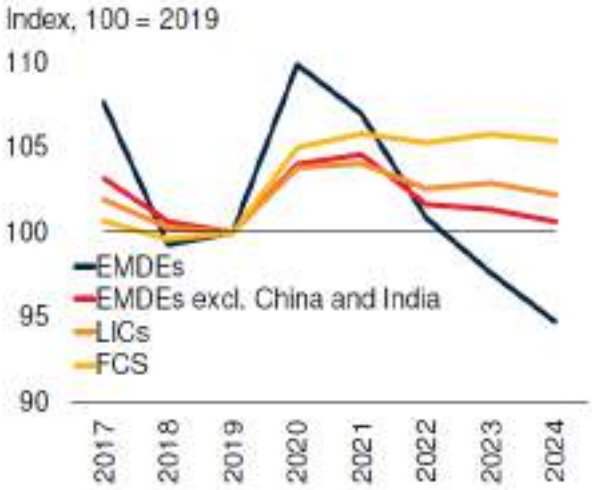


Figure 1.10.D: Extreme poverty rates in EMDEs



(Source: World Bank's Global Economic Prospects: https://www.worldbank.org/en/publication/global-economic-prospects)

1.2. Indian Economy Overview

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20 per cent higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6 per cent from FY20, despite a 5.8 per cent decline in FY21 inflicted by the pandemic. Analysis in this chapter shows that the current GDP level is close to the pre-pandemic trajectory in Q4FY24. During the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY25.

IMF projects the global economy to grow at 3.2 per cent in 2024, with risks being broadly balanced. The average annual global growth was 3.7 per cent during the decade ending FY20. Inflationary pressures have moderated in most economies with declining global commodity prices and easing of supply chain pressures. However, core inflation remains sticky and driven by high service inflation. Many central banks have hinted at the peaking of the interest rate hike cycle. The ECB has already cut the policy rate, while the Fed has hinted at reducing the rate in 2024. If the services inflation across economies moderates faster, that may allow central banks to bring forward the monetary policy easing cycle earlier than currently anticipated. A likely reduction in policy rates by central banks of AEs, especially the Fed, will open the space for central banks of EMEs to follow the lead, bringing down the cost of capital.

On the downside, any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort merchandise trade growth, impacting India's external sector. Global financial markets have scaled new heights, with investors betting on global economic expansion. However, any corrections in the elevated financial market valuations may have ramifications for household finances and corporate valuation, negatively impacting growth prospects. Hiring in the information technology sector had slowed down considerably in FY24, and even if hiring does not decline further, it is unlikely to pick up significantly. However, leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets, exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye

on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper imports from countries that have excess capacity. While merchandise exports are likely to increase with improving growth prospects in AEs, services exports are also likely to witness a further uptick. A normal rainfall forecast by the India Meteorological Department and the satisfactory spread of the southwest monsoon thus far are likely to improve agriculture sector performance and support the revival of rural demand. However, the monsoon season still has some ways to go. Structural reforms such as the GST and the IBC have also matured and are delivering envisaged results. Considering these factors, the Survey conservatively projects a real GDP growth of 6.5–7 per cent, with risks evenly balanced, cognizant of the fact that the market expectations are on the higher side.

(Source: Economic Survey 2023-24: https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf)

CONSUMER CONFIDENCE

Consumer confidence in the current economic situation, employment, price level, and income has declined, reflected in the Current Situation Index of the RBI's Consumer Confidence Survey. Households' optimism about economic conditions for the year ahead has declined from the previous survey round. Further, lower optimism on the general economic situation, employment and prices led to a moderation in the future expectations index of the Consumer Confidence Survey15 in July 2024. The industrial outlook survey of the manufacturing sector, also conducted by the central bank, showed a decline in both the current assessment and the expectations indices of business sentiment in August. Production, Order books, employment and export sentiments moderated. Both the



Summary based on Net Responses*						
Main Variables	Current Perception compared with one-year ago			One year ahead Expectations compared with current situation		
	May-24	Jul-24	Change	May-24	Jul-24	Change
Economic Situation	2.6	-5.0	↓	33.5	26.1	↓
Employment	-3.3	-8.1	↓	34.3	26.8	↓
Price Level	-88.8	-92.6	↓	-68.4	-74.3	↓
Income	2.9	-0.5	↓	50.7	49.1	↓
Spending	72.5	75.8	↑	73.9	75.6	↑
Consumer Confidence Index	97.1	93.9	↓	124.8	120.7	↓

↑ **Positive** Sentiments with sign of **improvement** compared to last round
↑ **Negative** Sentiments with sign of **improvement** compared to last round
↓ **Positive** Sentiments with sign of **deterioration** compared to last round
↓ **Negative** Sentiments with sign of **deterioration** compared to last round
↔ **Positive** Sentiments with no change compared to last round
↔ **Negative** Sentiments with no change compared to last round

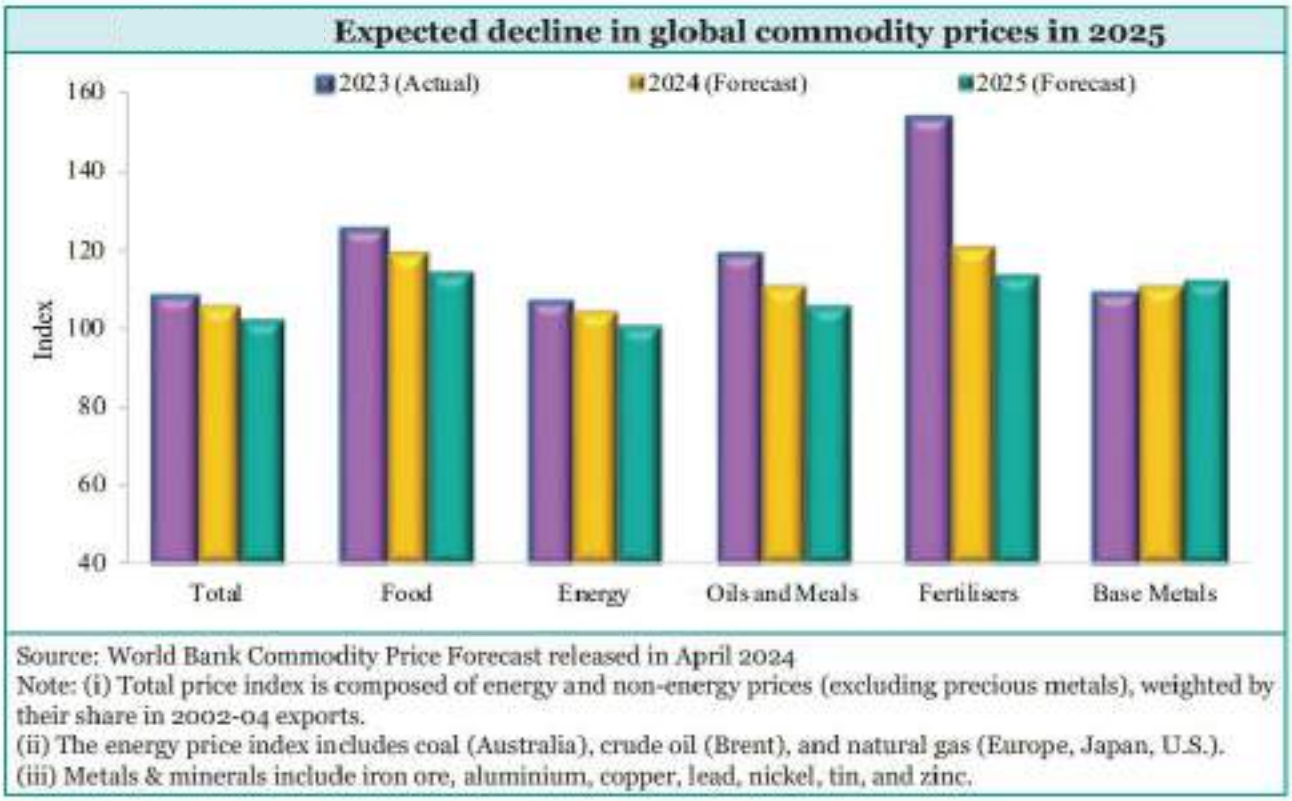
consumer and the industrial outlook surveys need to be monitored for future trends. As of now, the projection of real GDP growth of 6.5-7.0 per cent for FY25, made in the Economic Survey for 2023-24, seems appropriate.

(Source: Department of economic affairs: Monthly economic review:
https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review%20July%202024.pdf
https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/CCSJUL20249CFF6A916F7E4EB1B0602D75A6C602B1.PDF)

INFLATION

The RBI and the IMF have projected that India's consumer price inflation will progressively align towards the inflation target in FY26. Assuming a normal monsoon and no further external or policy shocks, the RBI expects headline inflation to be 4.5 per cent in FY25 and 4.1 per cent in FY26. IMF has projected an inflation rate of 4.6 per cent in 2024 and 4.2 per cent in 2025 for India.

The World Bank expects that the global supply of commodities will increase, and so will their demand due to improved industrial activity and trade growth. It projects a 3 per cent decline in the commodity price index in 2024 and a 4 per cent decrease in 2025, mainly driven by lower energy, food and fertiliser prices. The energy price index is expected to reduce due to significant declines in coal and natural gas prices this year. Fertiliser prices are likely to weaken but remain above 2015-2019 levels due to strong demand and export restrictions. Base metal prices are projected to rise, reflecting increased global industrial activity and clean energy production. In general, the current downward movement in the prices of commodities imported by India is a positive for the domestic inflation outlook.



(Source: https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf)

On balance, the short-term inflation outlook for India is begin. However, from the angle of long-term price stability, the following options may be worth exploring.

- The domestic consumption of edible oils has been increasing faster than production, leading to increased import dependence. To reverse this pattern and to stabilise domestic prices, it is important to make focused efforts to increase the production of major oilseeds such as sunflower and rapeseed & mustard, and explore the potential of non-conventional oils such as rice bran oil and corn oil. The possibility of expanding the scope of the National Mission on Edible Oils beyond palm oil to other major oilseeds is worth an examination.

- India faces a persistent deficit in pulses and consequent price pressures. Production of pulses is concentrated in a few states and districts in the country, and is vulnerable to biotic and abiotic stresses. More efforts are needed to expand the area under pulses, particularly lentils, tur, and urad, in more districts and rice-fallow

areas. It is also worth considering promoting the summer cultivation of urad and moong in areas with assured irrigation facilities.

- There have been many efforts by the Government to improve the storage and processing facilities for vegetables. In view of the continuing seasonal surges in the prices of vegetables like tomato and onion, it is important to assess the progress in developing modern storage facilities conducive to such specific crops, and evaluate the viability of such facilities whose services have highly seasonal demand.

- FY24 witnessed swift and effective administrative action by the Government to deal with price flare-ups in specific items. This was based on daily monitoring of prices at more than 500 centres. Prospectively, an important factor that can improve the swiftness and effectiveness of such action is complete clarity on prices and their indices. On this front, it may be important to fine-tune and expedite the ongoing action in the following areas.

    - The high-frequency price monitoring data for essential food items collected by different departments may be linked in such a way that the build-up of prices at each stage from the farm gate to the final consumer is quantifiable and monitorable.

    - The ongoing efforts to construct the producer price index for goods and services may be expedited to have a greater grasp of episodes of cost-push inflation. Further, considering that the results of the household consumer expenditure survey, 2022-23 of MoSPI are available, it may be appropriate to expeditiously revise the consumer price index with fresh weights and item baskets.

MONETARY SECTOR

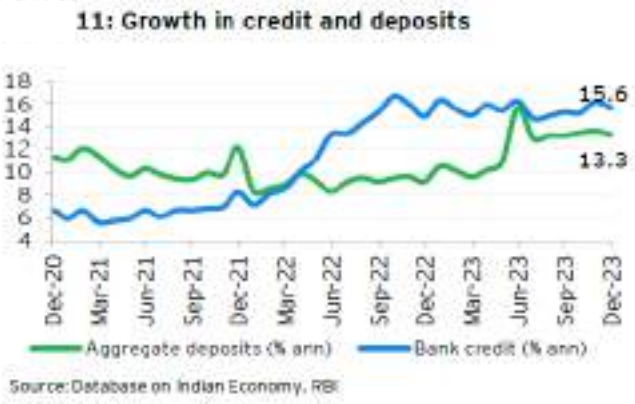
The Monetary Policy Committee (MPC) maintained the status quo on the policy repo rate at 6.5 per cent in FY24. It focused on withdrawing accommodation to ensure that inflation gradually aligns with the target while supporting growth. With the cumulative policy repo rate hike of 250 basis points (bps), undertaken between May 2022 and February 2023, working its way through the economy, the MPC kept the policy repo rate unchanged at 6.5 per cent since February 2023, but with readiness to undertake appropriate and timely policy actions if the situation so warrants.

Important factors impacting the evolution of monetary and credit conditions during FY24 were the withdrawal of ₹2,000 banknotes (May 2023), the merger of HDFC, a non-bank with HDFC Bank (July 2023), and the temporary imposition of the incremental CRR (I-CRR) (August 2023).

AGGREGATE CREDIT AND DEPOSITS

Growth in gross bank credit eased marginally to 15.6% in December 2023 from 16.2% in November 2023 (Chart 11). In 3QFY24, bank credit growth at 15.7% was higher than that in 2QFY24 at 15%. Non-food credit grew by 15.8% in December 2023, marginally lower than 16.3% in November 2023 as the growth rates of credit to services and personal loans eased during the month. Sectoral bank credit data indicate that credit to services, with an average share of about 27% in total non-food credit (last five years), showed the highest growth of 19.6% in December 2023, although falling from 21.9% in November 2023. Growth in credit to the agricultural sector increased to a six-month high of 19.5% in December 2023 as compared to 18.2% in November 2023. Personal

loans, a key component of retail loans, with a share of close to 29% on average in total non-food credit (last five years), showed a growth of 17.7% in December 2023, easing from 18.6% in November 2023.



Outstanding credit to industries, grew by 8.1% in December 2023, its highest level since June 2023. This was largely attributable to higher growth in infrastructure credit. Growth in credit to infrastructure, having the largest share of over 37% on average in total industrial credit (last five years), improved to a 12-month high of 5.8% in December 2023 from 2.1% in November 2023. Among other industrial sectors, growth in credit to iron and steel was the highest at 17.9%, followed by that in drugs and pharmaceuticals and textiles at 14.8% and 13.2% respectively in December 2023. Growth in credit to cement and cement products was sharply lower at 10.9% in December 2023 as compared to 16.7% in November 2023. Growth in aggregate deposits of residents moderated marginally to 13.3% in December 2023 from 13.6% in November 2023.

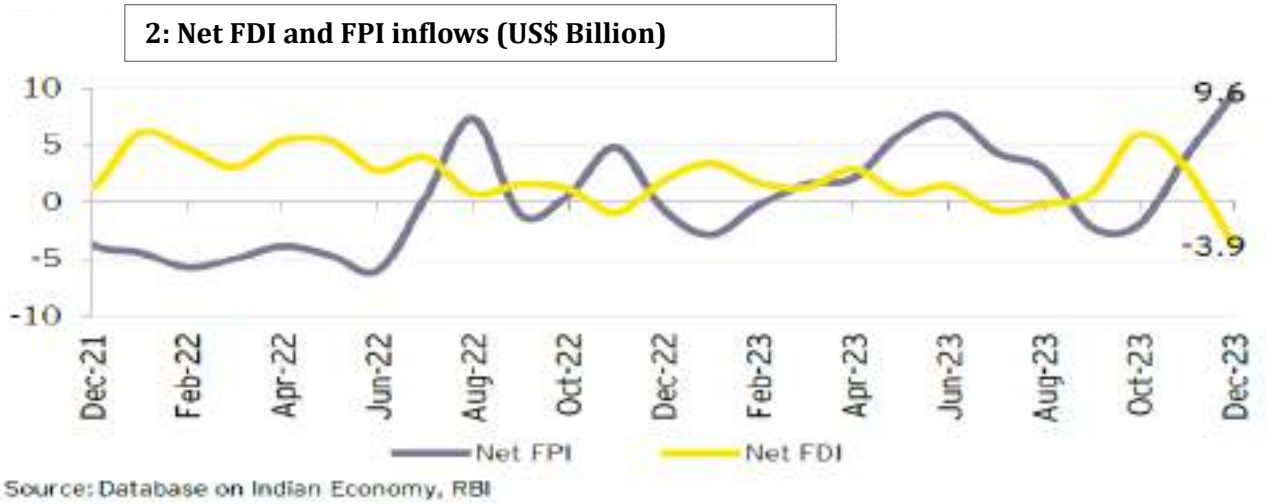
FINANCIAL SECTOR

Interest Rates

As per the data released by the RBI in the first week of February 2024, the average interest rate on term deposits with a maturity period of more than one year was increased marginally to 6.88% in January 2024 from 6.68% in December 2023. The term deposit rate ranged between 6.50% and 7.25% during the month. The MCLR averaged 8.30% in January 2024, increasing marginally from 8.23% in December 2023. The actual MCLR ranged between 8.00% and 8.60% during the month. The average yield on 10-year government bonds eased for the third successive month to 7.20% in January 2024 from 7.22% in December 2023. During the first 10 months of FY24, benchmark bond yields averaged 7.18%, lower as compared to 7.35% during the corresponding period of FY23. WALR on fresh rupee loans by SCBs fell to 9.32% in December 2023 from 9.41% in November 2023.

FDI and FPI

As per the provisional data released by the RBI on 20 February 2024, overall foreign investments (FIs) were lower at US$ 5.7 billion in December 2023 as compared to US$ 6.9 billion in November 2023 as net foreign direct investments turned negative.



Net FDIs turned negative implying outflows amounting to US$3.9 billion in December 2023 as compared to US$2.9 billion inflows in November 2023 (Chart 12). This is largely attributable to a sharp surge in repatriation/disinvestment in December 2023 amounting to US$6.7 billion as compared to US$1.4 billion in November 2023. During April-December FY24, net FDI inflows were sharply lower at US$9.7 billion as compared to US$21.6 billion during the corresponding period of FY23. Gross FDI inflows were lower at US$4.5 billion in December 2023 as compared to US$5.1 billion in November 2023. On a cumulated basis, gross FDI inflows amounted to US$51.5 billion during April-December FY24 as compared to US$55.5 billion during April-December FY23. Net FPIs surged to US$ 9.6 billion in December 2023 from US$ 4.0 billion in November 2023. During April-December FY24, on a cumulated basis, net FPI inflows amounted to US$ 32.3 billion as compared to net outflows of US$3.5 billion during the corresponding period of FY23.

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CONCLUDING OBSERVATIONS

Ten years ago, India was the 10th largest economy in the world, with a GDP of USD 1.9 trillion at current market prices. Today, it is the 5th largest with a GDP of USD 3.7 trillion (est. FY24), despite the pandemic and despite inheriting an economy with macro imbalances and a broken financial sector. This ten-year journey is marked by several reforms, both substantive and incremental, which have significantly contributed to the country's economic progress. These reforms have also delivered an economic resilience that the country will need to deal with unanticipated global shocks in the future.

In the next three years, India is expected to become the third-largest economy in the world, with a GDP of USD 5 trillion. The government has, however, set a higher goal of becoming a 'developed country' by 2047. With the journey of reforms continuing, this goal is achievable. The reforms will be more purposeful and fruitful with the full participation of the state governments. The participation of the states will be fuller when reforms encompass changes in governance at the district, block, and village levels, making them citizen-friendly and small business-friendly and in areas such as health, education, land and labour in which states have a big role to play.

The strength of the domestic demand has driven the economy to a 7 per cent plus growth rate in the last three years. As discussed in the previous sections, the robustness seen in domestic demand, namely, private consumption and investment, traces its origin to the reforms and measures implemented by the government over the last ten years. The supply side has also been strengthened with investment in infrastructure – physical and digital – and measures that aim to boost manufacturing. These have combined to provide an impetus to economic activity in the country. Accordingly, in FY25, real GDP growth will likely be closer to 7 per cent.

There is, however, considerable scope for the growth rate to rise well above 7 per cent by 2030. The speed with which physical infrastructure is being built will allow the ICOR to decline, translating private investments into output quickly. The IBC has strengthened balance sheets and, in the process, has freed up economic capital that was otherwise rendered unproductive. The rapidly expanding digital infrastructure is continuously improving institutional efficiency. Technological progress is picking up pace with rising collaboration with foreign partners in the production of goods and services. Decisive steps have been taken to speed up human capital formation. Finally, the overall investment climate is increasingly becoming more favourable with sustained enhancement in the ease of doing business.

The unification of the domestic markets brought in by the adoption of the GST incentivises production on a larger scale while reducing logistics costs. The expansion of the tax base that the GST facilitates will strengthen the finances of the Union and state governments, enabling growth-enhancing public expenditures. The rising credibility of the RBI in restraining inflation will anchor inflationary expectations, providing a stable interest rate environment for businesses and the public to make long-term investment and spending decisions, respectively.

According to the IMF, between 2012 and 2019, after the global economic crisis and the waning of the impact of the immediate stimulus measures taken by the affected countries in its wake, global economic growth at constant prices averaged 3.4 per cent. The growth rate was similar in the five-year period between 2014 and 2019. Between 2023 and 2028, the Fund's projected growth for the world economy is around 3.1 per cent. Further, data from the World Trade Organisation (WTO) show that, in value terms, world trade barely grew in either period (2012-19 or 2014-19). In volume terms, the growth rate averaged 2.4 per cent. Despite this insipid backdrop for global economic growth and trade growth, between 2014 and 2019, the compounded annual growth rate of the Indian economy at constant price was 7.4%. In other words, these data demonstrate the internal strengths of the Indian economy, which bestow on it the ability to grow notwithstanding unfavourable global economic conditions. Therefore, it is eminently possible for the Indian economy to grow in the coming years at a rate above 7 per cent on the strength of the financial sector and other recent and future structural reforms. Only the elevated risk of geopolitical conflicts is an area of concern. Priority areas for future reforms include skilling, learning outcomes, health, energy security, reduction in compliance burden for MSMEs, and gender balancing in the labour force. Furthermore, under a reasonable set of assumptions with respect to the inflation differentials and the exchange

rate, India can aspire to become a USD 7 trillion economy in the next six to seven years (by 2030). This will be a significant milestone in the journey to delivering a quality of life and standard of living that match and exceed the aspirations of the Indian people.

(Source: The Indian Economy: A Review by The Department of Economic Affairs: https://dea.gov.in/sites/default/files/The%20Indian%20Economy%20-%20A%20Review_Jan%202024.pdf)

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TOURISM AND HOSPITALITY – INDUSTRY SCENARIO

EXECUTIVE SUMMARY: GLOBALLY

After falling by 75 percent in 2020, travel is on its way to a full recovery by the end of 2024. Domestic travel is expected to grow 3 percent annually and reach 19 billion lodging nights per year by 2030.1 Over the same time frame, international travel should likewise ramp up to its historical average of nine billion nights. Spending on travel is expected to follow a similar trajectory, with an estimated $8.6 trillion in traveler outlays in 2024, representing roughly 9 percent of this year's global GDP. There's no doubt people still love to travel and will continue to seek new experiences in new places. But where will travelers come from, and where will they go? There is a snapshot of current traveler flows, along with estimates for growth through 2030. For the purposes of this report, they have divided the world into four regions—the Americas, Asia, Europe, and the Middle East and Africa.

The analysis identifies three major themes for industry stakeholders to consider:

- The bulk of travel spending is close to home. Stakeholders should ensure they capture the full potential of domestic travel before shifting their focus to international travelers. And they should start with international travelers who visit nearby countries—as intraregional trips represent the largest travel segment after domestic trips.
- Source markets are shifting. Although established source markets continue to anchor global travel, Eastern Europe, India, and Southeast Asia are all becoming fast-growing sources of outbound tourism.
- The destinations of the future may not be the ones you imagine. Alongside enduring favorites, places that weren't on many tourists' maps are finding clever ways to lure international travelers and establish themselves as desirable destinations.

International travel might feel more glamorous, but tourism players should not forget that domestic travel still represents the bulk of the market, accounting for 75 percent of global travel spending. Domestic travel recovered from the COVID-19 pandemic faster than international travel, as is typical coming out of downturns. And although there has been a recent boom in "revenge travel," with travelers prioritizing international trips that were delayed by the pandemic, a return to prepandemic norms, in which domestic travel represents 70 percent of spending, is expected by 2030.

The United States is the world's largest domestic travel market at $1 trillion in annual spending. Sixty-eight percent of all trips that start in the United States remain within its borders. Domestic demand has softened slightly, as American travelers return abroad. But tourism players with the right offerings are still thriving: five national parks broke attendance records in 2023 (including Joshua Tree National Park, which capitalized on growing interest from stargazers indulging in "dark sky" tourism).

India, currently the world's sixth-largest domestic travel market by spending, is another thriving area for domestic travel. With the subcontinent's growing middle class powering travel spending growth of roughly 9 percent per year, India's domestic market could overtake Japan's and Mexico's to become the world's fourth largest by 2030. Domestic air passenger traffic in India is projected to double by 2030, boosted in part by a state-subsidized initiative that aims to connect underserved domestic airports.

MARKET OVERVIEW

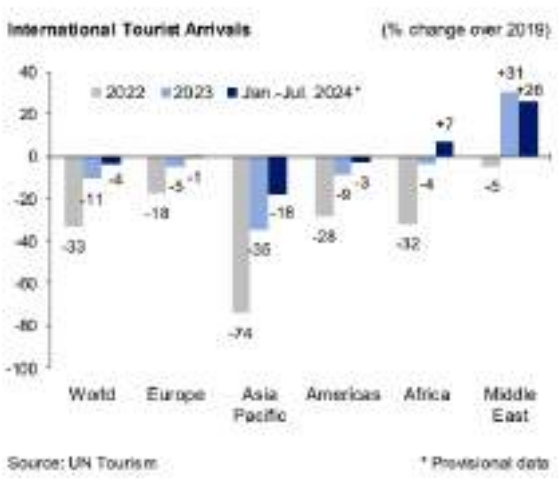
International tourist arrivals hit 96% of pre-pandemic levels in January-July 2024

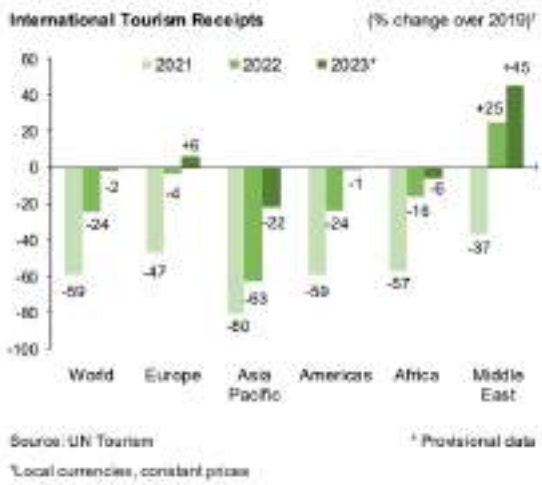
An estimated 790 million international tourist arrivals (overnight visitors) were recorded in the first seven months of 2024, about 11% more than in 2023, though 4% less than in 2019. Results were driven by strong demand across most regions, the ongoing recovery of Asia Pacific destinations, increased air connectivity and visa facilitation.

The Middle East remained the strongest-growing region, with international arrival s climbing 26% above 2019 levels. Africa welcomed 7% more tourists than in the same months of 2019. Europe and the Americas recovered 99% and 97% of their pre-pandemic arrival numbers during the first seven months of 2024, while Asia and the Pacific recorded 82% of 2019 levels.

By subregions, North Africa saw the strongest performance with 21% more international arrivals in the first seven months of 2024 than before the pandemic, followed by Central America (+19%), the Caribbean and Southern and Mediterranean Europe (both +9%).

Revised data for 2023 shows export revenues from international tourism reaching USD 1.8 trillion (including receipts and passenger transport), virtually the same as before the pandemic (-1% in real terms compared to 2019). Tourism direct GDP also recovered pre-pandemic levels in 2023, reaching an estimated USD 3.4 trillion, equivalent to 3% of global GDP.





The UN Tourism Confidence Index shows positive expectations for the last part of the year, at 120 points for September-December 2024, though below the prospects for May-August, which stood at 130 (on a scale of 0 to 200, where 100 reflects equal expected performance).

The UN Panel of Tourism Experts pointed to inflation in travel and tourism, namely high transport and accommodation prices, as the main challenge the tourism sector is currently facing.

(Source: World Tourism Barometer, Volume 22, Issue 3, September 2024)

RECENT TOURISM TRENDS AND FUTURE OUTLOOK AS NEW CHALLENGES EMERGE

Tourism has rebounded strongly following sharp declines in 2020-21 triggered by the COVID-19 pandemic. Full recovery to pre-pandemic levels is anticipated by the end of 2024, with continued growth expected over the long term. However, while well advanced in many countries, the recovery is uneven and slow economic growth, rising geopolitical tensions, cost-of-living pressures, natural disasters, and extreme weather events have brought new challenges. At the same time, new and existing weaknesses in tourism development models and the wider tourism economy have been exposed.

Governments took exceptional measures to support the sector through recent crises, and these policies have paid off. Tourism demand has proven resilient. The strong recovery is providing a wakeup call for destinations struggling to manage demand and its impacts on the environment and local communities. At the same time tourism provides significant but still untapped potential and opportunities for many people, businesses, and places. As

tourism navigates these challenges, large-scale social, economic, political, environmental, and technical trends continue to impact the sector.

Active, forward-looking tourism policies are needed to respond and build momentum for a more resilient, sustainable, and inclusive future for tourism. While the sector's role as a driver of economic prosperity and well-being has been elevated to the highest levels of government in recent years, tourism risks slipping down national policy agendas as the sector returns to pre-pandemic levels and growth paths.

Strong tourism rebound supporting wider economic growth

Tourism remains an important driver of economic growth, and plays a key role in stimulating economic activity, creating jobs, generating income and foreign exchange, promoting regional development, and supporting local communities. Before the COVID-19 pandemic, the tourism sector directly contributed 4.4% of GDP and 6.9% of employment, and tourism generated 20.4% of service -related exports in OECD countries, on average. The unprecedented shock from COVID-19 saw the average direct contribution of tourism to GDP fall to 2.5% in 2020 across OECD countries with data available, with knock-on consequences for the wider economy. By 2022, this figure had returned to 3.9% on average across this same set of countries, with four countries returning to pre-pandemic levels or above (Figure 1.1). UN Tourism reports that globally, direct tourism GDP recovered to pre-pandemic levels in 2023 (UN Tourism, 2024).

This strong recovery in the tourism economy is supporting wider economic activity, including in countries where the sector has been particularly dynamic, such as Greece, Portugal, Switzerland, and Türkiye (OECD, 2024). In a few countries the relative size of the tourism economy expanded as the sector has outperformed wider economy growth. In Portugal, for example, tourism directly contributed 8.9% of GVA in 2022, compared with 8.1% in 2019. This is before the significant indirect impacts of tourism are considered, reflecting the breadth and depth of linkages between tourism and other sectors (e.g. food production, agriculture, transport). These indirect impacts account for more than one-third of value added generated in the domestic economy through tourism.

Tourism is a labour-intensive sector and labour shortages and skills gaps have constrained the sector's recovery amid tight labour markets. Employment in the accommodation and food services sector remained down 5.3% in 2022 across the OECD, while job vacancy rates were higher on average than in other parts of the economy in many countries in 2023. While not all jobs in accommodation and food services are tourism jobs, the sector accounts for around a half of tourism employment and provides a partial but useful proxy. While labour markets are now easing, persistent challenges to attract, retain and develop the tourism workforce remain.

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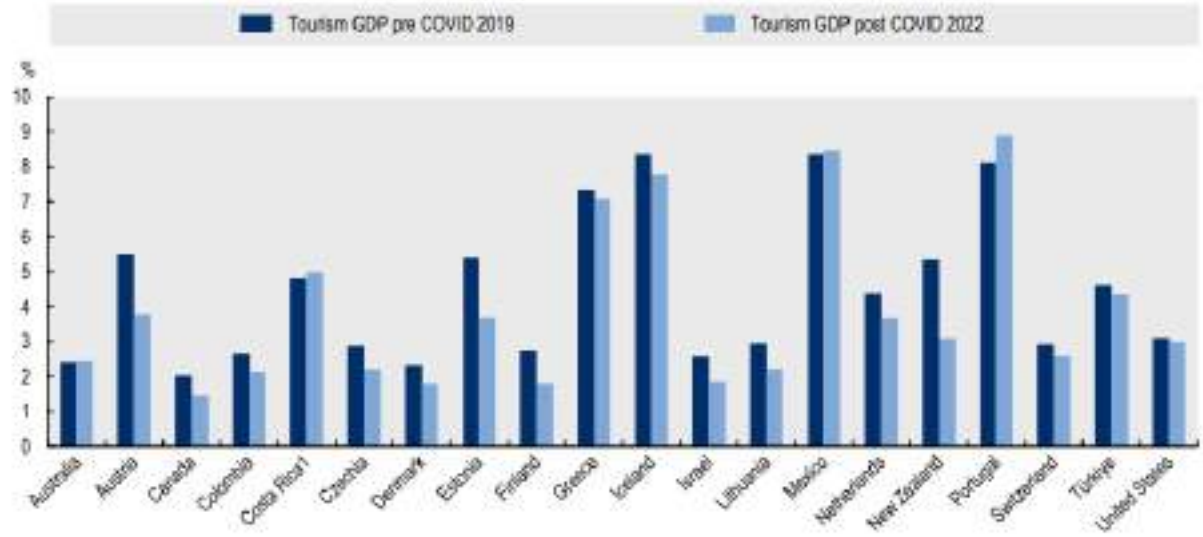
Figure 1.1. Direct contribution of tourism GDP to selected OECD countries, pre-COVID and 2022



Note: Tourism Direct GDP is the preferred indicator.
Only countries with 2019 and 2022 data available are shown.
1. Tourism GDP post COVID refers to 2023.
Tourism Direct GVA is used for Canada, Colombia, Finland, Greece, Israel, Lithuania, Netherlands, New Zealand, Portugal, Switzerland, Türkiye, United States.
Source: OECD Tourism Statistics (Database).

Outlook brings new challenges to adapt and manage tourism for sustainable outcomes

Looking ahead, tourism demand is expected to remain buoyant as supply and demand imbalances unwind. In the near term, the sector continues to navigate uncertainties, while unchecked longer term growth, could bring challenges for the sustainability and future of the sector.

The global economic outlook has started to brighten, though growth remains modest and the outlook differs across countries. The OECD projects steady global GDP growth of 3.1% in 2024, followed by a slight pickup to 3.2% in 2025. Weaker outcomes are expected in many advanced economies, especially in Europe, and may dampen tourism flows from these origin countries. This may be offset by strong growth in the United States and many emerging economies. Geopolitical tensions remain a significant near-term risk, although demand growth could prove stronger than expected, if households and firms draw more fully on the savings accumulated during COVID-19 (OECD, 2024).

Inflation is falling faster than initially projected, including for energy and food prices which impact strongly on transport, accommodation and hospitality costs for tourists. Real incomes are rising in many OECD countries as inflation moderates and private sector confidence is improving, which may further stimulate tourism demand. Supply and demand imbalances in labour markets are easing, with unemployment remaining at or close to record lows. This should ease the labour shortages faced by tourism businesses, but challenges remain to attract and build a strong and sustainable workforce.

Positive traveller and business sentiment points to continued strong growth momentum for tourism. Confidence levels are high among European accommodation providers with demand expected to stabilise at as pent-up demand from the pandemic dissipates (Booking.com and Statista.com, 2024). Forward bookings for flights to Europe point to a full return to pre-pandemic levels with some notable shifts in traveller preferences toward nature and city destinations. Intra-European travel is expected to remain strong, while outbound travel to Asia Pacific has picked up as European travellers venture further afield, due in part to improved connectivity, visa waivers for Europeans entering China, and the favourable euro to yen exchange rate (ForwardKeys, 2024). This follows strong

air passenger travel growth in Asia Pacific this year and a return to profitability across the airline industry in all regions, led by North America (IATA, 2024).

Diversifying the tourism offer and attracting new markets to emerging destinations and at different times of the year underpins wider strategies to build a strong, sustainable tourism economy. Considerable resources are devoted to developing business tourism in the form of meetings, incentives, conferences and exhibitions (MICE), in part to tackle seasonality and spread the benefits of tourism beyond traditional tourism hubs. Hosting major events can also provide a unique opportunity to rethink or reposition a destination in a period of changing global tourism dynamics. Hosting such events can help to facilitate the development of modern infrastructure (e.g. sporting and other facilities, transport, and accommodation), with mega events, such as the Olympics and Football World Cups, tending to have the longest legacy period. The Paris Olympics 2024 is looking to leverage this further with the associated Cultural Olympiad.

Supporting tourism SMEs to innovate with rapid technological change

Digital technologies are reshaping processes in tourism and represent a powerful catalyst for innovation in the sector. New technologies, including generative Artificial Intelligence (AI), extended reality (XR) and blockchain, are changing the way people plan and experience travel, and present opportunities to not only reach new consumers with novel tourism products and services, but also improve business operations and performance, and accelerate the transition to greener, more sustainable business models.

Despite potential benefits, SMEs lag behind larger firms in their adoption of digital technologies, and digital adoption by SMEs is to a large extent still confined to basic services, including in the tourism sector (OECD, 2021). Addressing these adoption gaps, as technologies become more sophisticated, is important to a widening of the digital divide between SMEs and large, technology-driven businesses. Small tourism businesses require support to overcome key barriers to digital uptake, including a lack of digital skills, hardware costs, infrastructure gaps or adequate privacy protection (OECD, 2024).

National policies can play a pivotal role in shaping the digital landscape for tourism and ensuring tourism businesses can implement new technological solutions to improve internal operations and innovate tourism services. Digital tourism strategies and plans are now being developed by countries, either dedicated to tourism, or as part of wider national digitalisation strategies and plans. These initiatives often include a tourism data space, and strategies to improve the tourist experience and digitise business models.

(Source: OECD (2024), OECD Tourism Trends and Policies 2024, OECD Publishing, Paris, https://doi.org/10.1787/80885d8b-en)

TRAVEL & TOURISM DEVELOPMENT INDEX 2024

The index provides a strategic benchmarking tool for business, governments, international organizations and others to develop the Travel & Tourism sector.

Index Overview

The index is comprised of five dimensions, 17 pillars and 102 individual indicators, distributed among the different pillars. However, the five dimensions are not factored into the calculation of the index and are used only for presentation and categorization purposes.

Travel & Tourism (T&T) Development Index framework



The *Enabling Environment* dimension captures the general conditions necessary for operating and investing in a country and consists of five pillars: –

- **Business Environment:** This pillar captures the extent to which a country's policy environment is conducive to companies doing business and investing.
- **Safety and Security:** This pillar measures the extent to which a country exposes locals, tourists and businesses to security risks.
- **Health and Hygiene:** This pillar measures healthcare infrastructure and accessibility and health security.
- **Human Resources and Labour Market:** This pillar measures the availability of quality employees and the dynamism, resilience and equality of the labour market, as well as the level of protection for workers. It consists of the Qualification of the Labour Force, Labour Market Dynamics and Labour Market Resilience and Equality subpillars.
- **ICT Readiness:** This pillar measures the availability and use of information and communication technology infrastructure and digital services.

The *Travel & Tourism Policy and Enabling Conditions* dimension captures specific policies or strategic aspects that affect the T&T sector more directly and consists of three pillars:

- **Prioritization of T&T:** This pillar measures the extent to which the government actively promotes, tracks and invests in the development of the T&T sector.

- **Openness to T&T:** This pillar measures how open a country is to visitors and facilitating cross-border travel.

- **Price Competitiveness:** This pillar measures how costly it is to travel or operate in a country.

The *Infrastructure and Services* dimension captures the availability and quality of physical infrastructure and tourism services and consists of three pillars:

- **Air Transport Infrastructure:** This pillar measures the extent to which a country's infrastructure offers sufficient air connectivity and access for travellers domestically and internationally.

- **Ground and Port Infrastructure:** This pillar measures the availability of efficient and accessible ground and port transportation services and infrastructure.

- **Tourist Services and Infrastructure:** This pillar measures investment in, and the availability and productivity of, tourist services and infrastructure.

The *Travel & Tourism Resources* dimension captures the principal "reasons to travel" to a destination and consists of three pillars:

- **Natural Resources:** This pillar measures the available natural capital as well as the development of outdoor tourism activities. Natural capital is defined in terms of landscape, natural parks and the richness of the fauna. To an extent, this pillar captures how natural resources are promoted rather than the actual existing natural heritage of a country.

- **Cultural Resources:** This pillar measures the availability of cultural resources such as archaeological sites and entertainment facilities. To an extent, this pillar captures how cultural resources are promoted and developed rather than the actual existing cultural heritage of a country.

- **Non-Leisure Resources:** This pillar measures the extent and attractiveness of factors that drive business and other non-leisure travel, including the presence of global cities, major corporations and leading universities.

The *Travel & Tourism Sustainability* dimension captures the current or potential sustainability challenges and risks facing T&T and consists of three pillars:

- **Environmental Sustainability:** This pillar measures the travel and tourism sector's energy sustainability and the general sustainability of an economy's natural environment and the protection of natural resources. It consists of the T&T Energy Sustainability, Pollution and Environmental Conditions, and Preservation of Nature subpillars.

- **T&T Socioeconomic Impact:** This pillar measures the economic and social impact of T&T, including induced economic contribution, the provision of high-wage jobs and workforce gender equality.

- **T&T Demand Sustainability:** This pillar measures factors that may indicate the existence of, or risk related to, overcrowding, demand volatility and other potentially unsustainable demand trends.

(Source:https://www3.weforum.org/docs/WEF_Travel_and_Tourism_Development_Index_2024.pdf)

FUTURE GLOBAL CHALLENGES

In recent years, the Travel and Tourism (T&T) sector has faced multifaceted challenges, including the COVID-19 pandemic, geopolitical and economic uncertainty, inflation and extreme weather events such as wildfires, that reflect broader global risks and trends encompassing economics, the environment, society, geopolitics and technology. Within this context, policy-makers, consumers and other stakeholders have looked not only at how the sector is affected by these trends but also at how, conversely, it contributes to such trends through its economic, social and environmental impacts. Therefore, it is imperative that T&T decision-makers do more to comprehend how future risks affect the sector and take a more active role in developing it in a way that maximizes its potential to tackle global challenges. If managed thoughtfully, T&T can emerge as a potent driver of resilient and sustainable development, contributing to the collective well-being of communities around the world.

The T&T sector can be employed to address the risks and challenges by focusing on areas such as: –

- **Providing greater value for nature conservation efforts:** Many destinations' reliance on natural resources provides a strong incentive to protect the environment by creating economic value for preservation efforts. According to WTTC research, nature tourism generates more than $600 billion in revenue globally, with wildlife tourism alone creating close to 22 million jobs. In Africa, wildlife tourism generated around $142 million in entrance fees for protected areas alone. However, TTDI analysis also reveals significant gaps in the preservation of natural resources in some of the most nature-rich regions of the world.

The Forum's Global Future Council (GFC) on Sustainable Tourism recommends that tourism destinations prioritize nature conservation, using a regenerative model involving stakeholders such as destination managers, tour operators, local businesses and visitors. Governance based on science and traditional environmental knowledge develops climate resilience. Conservation, restoration and regeneration principles, taking into account habitat carrying capacity, are crucial. Funding protected area management, promoting visitor education and reinforcing the link between wildlife, conservation and local livelihoods are priorities. Stakeholder engagement ensures fair benefit-sharing, with business plans tied to conservation outcomes. Governments should integrate nature into planning, develop financing and ecotourism business proposals, establish visitor management strategies and ensure tourism concessions align with protection policies.



Source: World Economic Forum Global Risks Perception Survey 2023-2024.

- **Leading on the energy transition:** In recent years, the T&T sector's substantial contributions to climate change in the form of GHG emissions have garnered increasing attention and raised concerns. The sector relies on transportation, particularly air travel, which is a highly energy and emissions-intensive mode of travel that cannot be fully replaced, emitting substantial GHGs and contributing to 8% of global GHG

emissions in 2019. Considering that T&T GHG emissions increased on average by 2.5% annually in the decade before the pandemic, it can be expected that similar growth rates may re-emerge in the post-pandemic stage of T&T.

On the other hand, the fact that the T&T sector's GDP grew at a faster rate than did its emissions is promising and can be continued if appropriate actions are taken. Sustainable aviation fuels (SAF) may offer one potential solution, a means of reducing aviation emissions if the challenges and risks associated with SAF such as land use for producing biomaterial or emissions from crop-derived SAFs in aircraft are resolved. Additionally, rather than focusing only on direct emissions from T&T activities, the sector needs to take into account Scope 2 and Scope 3 emissions produced in the value chain (Scope 2 and 3 emission account for the majority of non-transport sector emissions) to ensure that all emissions are measured, and appropriate actions taken to reduce overall emissions. One important pathway towards reducing emissions could be related to waste reduction, in particular food waste, considering the high emission rates of food production. New regulations on greenwashing and climate claim reporting in the European Union and other regions may aid in further driving the sector transition towards net zero by 2050 as it makes companies accountable for their emissions and could help better track and reduce indirect emissions within the supply chain. Improved environmental standards in building regulations and incorporating the latest technologies to minimize energy use will further spur this transition.

- **Driving responsible consumption:** The rise in tourist numbers places strain on local resources, water supplies and waste management systems, exacerbating environmental degradation. For instance, the T&T sector accounted for 5.8% of global water use and 5–8% of global material extraction in 2019.41 Despite the growing awareness of the environmental impacts of consumer behaviour among governments and tourists, responsible consumption of resources in the T&T sector still lags behind compared to daily-life contexts. Both tourists' consumption and the T&T industry's resource management need to change to tackle this issue. Encouraging alterations in tourists' behaviour towards more environmentally friendly forms of consumption can help address this challenge, including encouraging consumption of low-environmental-impact foods such as plant-based dishes, or the reduction of plastic usage, which is a key environmental challenge in many destinations.

  Closing the gap between people's positive attitudes about sustainable consumption and their often-misaligned unsustainable behaviour is one of the major challenges for the T&T sector. The Forum's report on How to Create the Sustainable Travel Products Customers Want identifies limited availability, a price premium or low credibility among other factors as reasons for this "say-do-gap". To address this, cross-industry and stakeholder collaboration and alignment is required to invest in and refine sustainable products, provide a frictionless experience, improve value propositions, recognize and reward customers, increase awareness and improve product transparency.

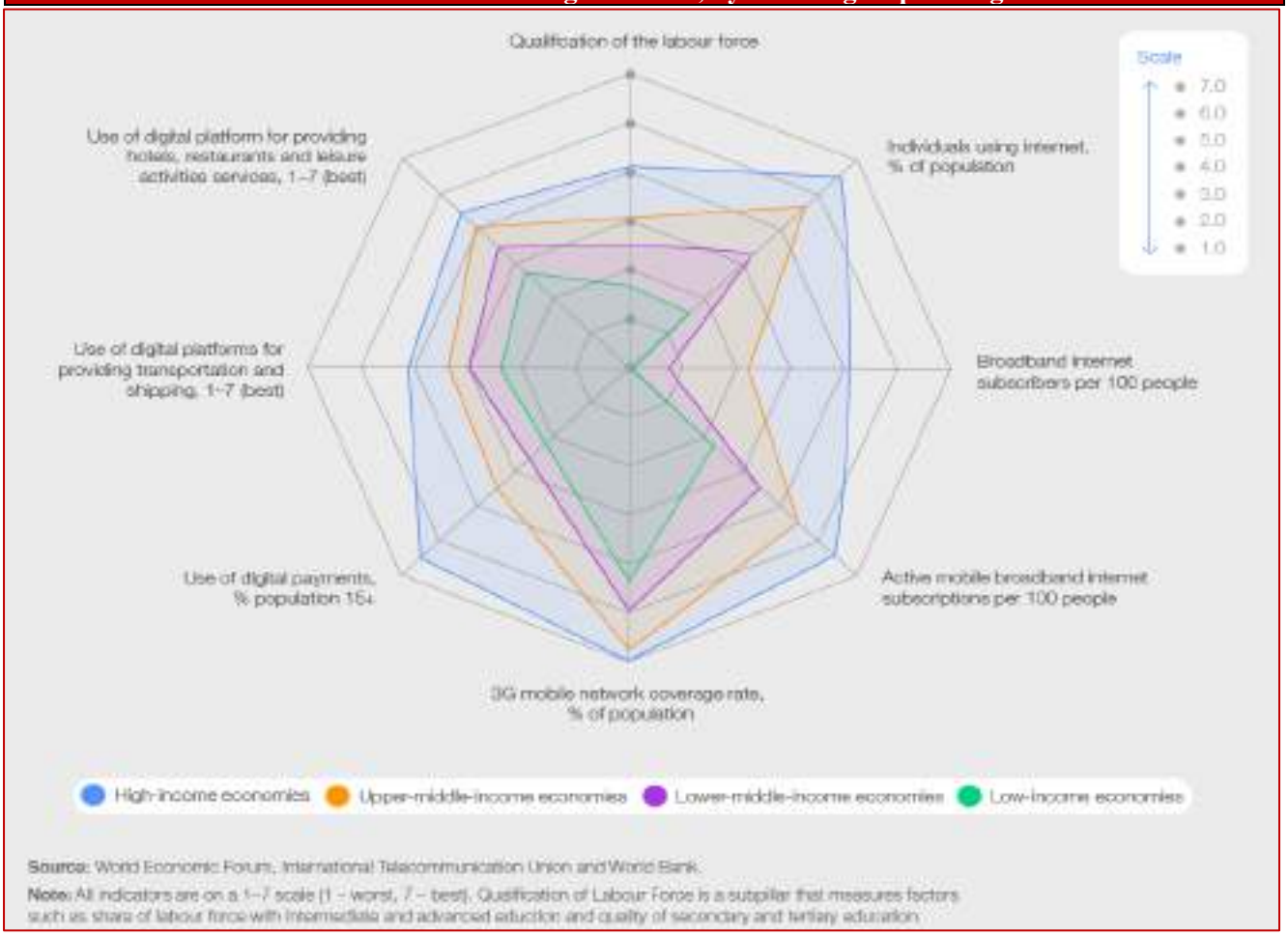
  (Source:https://www3.weforum.org/docs/WEF_Travel_and_Tourism_Development_Index_2024.pdf)

POSITIVE IMPACT OF TECHNOLOGY

The introduction of new technologies often creates worries about the unintended and unknown consequences. The newest technology and the potential adverse outcomes of AI technology are together perceived to be one of the major risk factors to affect the world in the next decade. While these advances in technology need to be implemented with care to avoid negative consequences such as job displacement, privacy and data security issues or service quality, new technology is also poised to revolutionize the tourism industry, fundamentally altering how travellers explore destinations and interact with service providers. From personalized trip planning powered by AI algorithms to immersive virtual reality experiences, technology will increasingly offer travellers unprecedented convenience and customization, while digital technology and online platforms empower destinations and T&T businesses, by facilitating online bookings, use of sharing-economy platforms, digital payments and mobile access, enabling access to new markets, operational optimization, enhanced visitor engagement, and gathering of consumer insights and preferences. Simultaneously, as a major part of global and local economic ecosystems,

with a multitude of private and governmental stakeholders, T&T will also serve as an important initiator for the adoption of new technology and digitalization beyond the T&T sector. The way in which technology is applied in T&T will have broader implications for communities and will influence aspects such as socioeconomic development and sustainability. Finally, as technology becomes increasingly intertwined with the sector, T&T stakeholders will have the opportunity to harness its potential for positive impact by focusing on the areas outlined below.

Factors of the digital divide, by income group average



Source: World Economic Forum, International Telecommunication Union and World Bank.

Note: All indicators are on a 1–7 scale (1 = worst, 7 = best). Qualification of Labour Force is a subpillar that measures factors such as share of labour force with intermediate and advanced education and quality of secondary and tertiary education.

- **Adopting technology-enabled sustainable and resilient T&T management:** Technology will be a major enabler of sustainable T&T development in the coming years when smart destinations become the norm rather than best practice examples. For instance, the increasing use of digital platforms in T&T has generated vast amounts of data, enabling better measurement and management of sustainability. This data, including online bookings, digital payments and use of mobile devices, offers insights into visitor behaviour and any impacts, facilitating smarter destination management. Big-data analytics allows the processing of diverse data sources for precise tracking of factors such as visitor behaviour and environmental impacts in real time. This enables destination managers to optimize resource allocation, manage visitor flows and develop strategic plans, enhancing T&T sustainability and creating more responsive destinations.AI could also assist in managing tourism flows and analysing environmental impacts to support sustainable practices (including digital nudging for responsible tourist behaviour, as suggested in the AI4 Good Tourism framework). With improved interoperability, AI also makes travel more accessible, breaking language barriers and offering tailored, more affordable experiences to diverse groups.

- A recent Forum report on using big data for sustainable tourism development in Türkiye emphasizes the importance of aligning T&T sustainability policy with big-data opportunities and ecosystem capacity, developing governance frameworks, funding and destination institutional capacity and encouraging ICT

investment in infrastructure such as sensors and data centres among other recommendations for the proper use of big data for sustainable tourism.

- **Bridging the digital divide and creating opportunities:** T&T can be an important conduit for bridging the digital divide by promoting digital inclusion and providing opportunities for various destinations, local businesses and workers. As alluded to earlier, digital technologies and platforms provide SMEs with effective and relatively low-cost avenues to market, sell and promote their products and services to a global audience, encouraging entrepreneurship in local communities. For instance, sharing-economy platforms such as those hosting short-term rentals, and digital labour platforms such as ride-hailing apps, provide greater access to new business opportunities and flexible employment for workers. Between 2017 and 2023 the number of short-term rentals on Airbnb and similar platforms among TTDI-ranked countries increased by more than 80%.

  Technology also provides opportunities to work remotely while travelling and offers the possibility of new travel experiences in the form of virtual travel, allowing individuals the chance to explore destinations and engage in tourism activities without physically travelling. This can be particularly beneficial for those who face constraints such as mobility issues, financial limitations, or health concerns. Lastly, by leveraging social media as a way to showcase their cultural heritage, natural attractions and unique experiences, rural destinations can stimulate economic development and enhance their visibility on the global stage in a relatively cost-effective manner. However, as Figure 17 highlights, T&T stakeholders in developing countries will need to prioritize investment in ICT infrastructure, access and skill building.

- **Ensuring the responsible and safe adoption of technology:** While the use of technology in T&T offers immense opportunities for sector stakeholders and beyond, its ability to drive positive impact will depend on responsible and safe implementation. Privacy concerns arise as the use of personal data could lead to unauthorized surveillance. Over-reliance on technology increases vulnerability to technical failures and cyberattacks, risking financial and reputational damage. AI's decision-making in T&T raises ethical concerns due to potential bias from flawed data or prejudices embedded in algorithms. And while considered a potential solution to T&T's chronic staff shortage issues, automation may displace jobs. Moreover, digital labour platforms may exacerbate income and job insecurity due to issues such as poor working conditions, in particular for migrant workers, inadequate social protection and limited access to rights of freedom of association and collective bargaining, while the rise of short-term rental platforms raises concerns about housing accessibility in areas where housing capacity is absorbed by T&T. Further, market concentration among leading T&T digital platforms could lead to imbalances in bargaining power among stakeholders.

  Addressing these challenges necessitates a balanced approach that includes robust privacy protections, cybersecurity investments, equitable access to technology and the preservation of human elements in travel experiences, protecting employment and decent work in the T&T sector and engaging with local communities to ensure potential externalities such as housing challenges related to sharing economy platforms are appropriately tracked and addressed. Collaboration among industry stakeholders is essential to ensure technology acts as a positive force in sustainable tourism development.

(Source:https://www3.weforum.org/docs/WEF_Travel_and_Tourism_Development_Index_2024.pdf)

EXECUTIVE SUMMARY: INDIA

According to the latest Travel and Tourism Development Index 2024 (TTDI), international tourist arrivals (ITAs) have been projected to increase globally after COVID-19. India has been ranked 39th among 119 countries in the latest TTDI 2024 report published by the World Economic Forum. India's score has improved in three areas:

➢ Prioritisation of Travel & Tourism

➢ Safety & Security

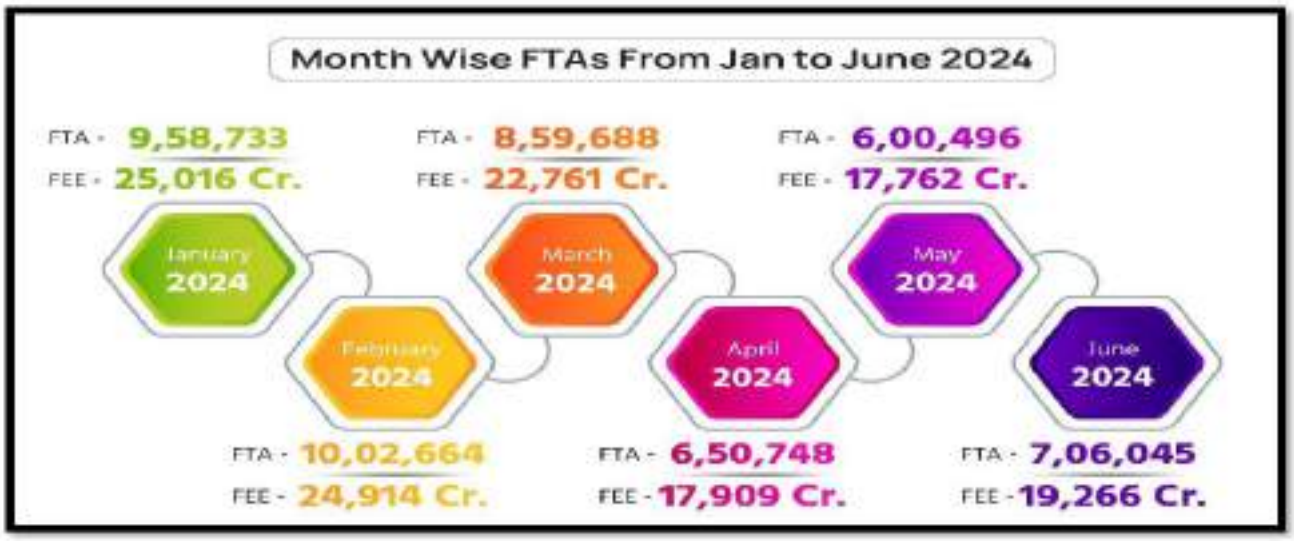
➢ Health & Hygiene

The Government of India promotes tourism as a vehicle for social inclusion, employment and economic progress. Committed efforts are being made to transform India into a desirable tourist destination, and the tourism sector is becoming a key driver to making India a developed country by 2047.

In 2023, India recorded 9.24 million foreign tourist arrivals (FTAs), a growth of 43.5% compared to 6.44 million in 2022. FTAs contributed Foreign Exchange Earnings (FEEs) of Rs 2.3 lakh crores (Provisional estimates), a growth of around 65% in the same period compared to Rs. 1.39 lakh crores in 2022.



FTAs during January-June 2024 were 47,78,374 (Provisional). FEEs during January-June 2024 (Provisional estimate) were Rs. 1.27 crores. To increase the number of FTAs, various steps have been taken, such as promoting adventure and niche tourism, making easy the availability of e-visas, and launching a 24X7 multilingual helpline for tourists. Also, on World Tourism Day 2024, 'Paryatan Didi and Paryatan Mitra' were launched to create a hospitable and memorable experience for tourists in India.



(Source:https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/oct/doc2024103407001.pdf)

Contribution to GDP above world average

In 2023, the travel & tourism industry's contribution to the GDP is estimated over US $199.3 billion; this is expected to reach US$ 512 billion by 2028. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030. Revenue from religious tourism destinations almost doubled to Rs. 1,34,543 crore (US $16.2 billion) in 2022 from Rs. 65,070 crore (US$ 7.8 billion).

Creating employment

In FY23, the tourism sector in India accounts for 35 million jobs, a growth of 8.3% over the last year (2022). The Hotels' Association of India (HAI) stated that the hospitality and tourism sector anticipates generating 50 million direct and indirect employment opportunities in the next 5-7 years.

Lighthouse & Cruise Tourism

Government has identified 78 lighthouses as centres of tourism and five ports as cruise tourism hubs to boost lighthouse and cruise tourism in India.

Higher investment

The Emergency Credit Line Guarantee Scheme (ECLGS) covered through a liberal definition of MSME (micro small and medium enterprises) has been expanded to include tourism and hospitality stakeholders. Infrastructure status has been granted to exhibition-cum-convention centres. A separate liquidity window of Rs. 15,000 crore (US$ 1.81 billion) has been released for the sector. The Rs. 85,000 crore (US$ 10.2 billion) investment in Ayodhya, including the establishment of a new airport, the refurbishment of the railway station, the creation of a township, and enhanced road connectivity, is poised to turn the city into a vibrant center for spiritual tourism and serve as a role model for promoting spiritual tourism.

New policy rollout plan

To ease travel for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas.

New visa reforms

Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members.

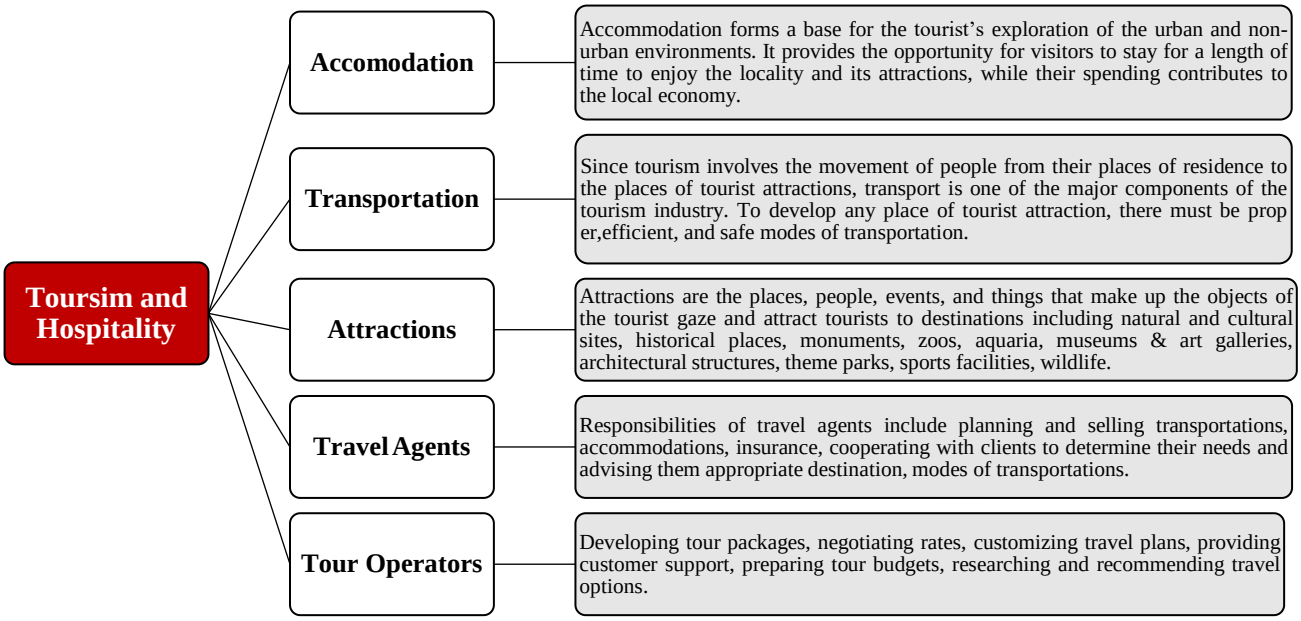
MARKET OVERVIEW

Evolution of the Indian tourism and hospitality sector

Pre-1990	1990-2000	2000-05	2015-2020	2020-23
				
The National Tourism Policy was announced in 1982 The Government formulated a comprehensive plan in 1988 to promote tourism.	Various states in India declared tourism as an industry. The Government stressed on private-public partnership in the sector. Government policies give a	A national policy on tourism was announced in 2002, focusing on developing a robust infrastructure. Online travel portals & low-cost carrier	e-Tourist Visa was launched; a total of 2.93 million foreign tourists arrived on the e-Tourist Visa in 2019 registering a growth of 23.6%. In November 2018, India attained third position in the world	The influx of international tourists in India is projected to reach 30.5 million by 2028. In 2022, Indian tourism offices overseas participate in the major international

	fillip to the hotel industry.	airlines gave a boost to domestic tourism.	tourism sector after China and US. Travel and tourism sector accounted for 8.0% of total employment opportunities in 2019	Travel Fairs & Exhibitions including Arabian Travel Market (ATM) in Dubai, World Travel Market (WTM) in London.

Segments of Tourism and Hospitality



***(Source:**https://www.ibef.org/download/1728043680_Tourism_and_Hospitality_August_2024.pdf)*

Emerging Tourism and Hospitality Segments

1. **Rural tourism**

Showcases the Indian rural life, art, culture, and heritage, thereby benefiting the local community economically and socially as well as enabling interaction between the tourists and the locals for a more enriching tourism experience.

2. **Spiritual tourism**

Revenue from religious tourism destinations almost doubled to Rs. 1,34,543 crore (US$ 16.2 billion) in 2022 from Rs. 65,070 crore (US$ 7.8 billion) in 2021, as per the Ministry of Tourism. 68 destinations/sites have been identified in 30 States/UTs for development under the PRASHAD Scheme as on March 31, 2022.

3. **Eco-tourism**

Projected to achieve a growth rate of 15.7% from 2019 to 2027, reaching a valuation of US$ 4.55 billion, India presents distinctive destinations, opportunities for wildlife exploration, and untouched natural areas of pristine beauty.

4. **Luxury tourism**

The luxury travel market in India is expected to grow at rate of 12.8% during 2015-25, the highest in comparison with any other BRIC country.

5. **Heritage tourism**

Given the variations in the customs, traditions and philosophy ingrained behind each state of India, heritage tourism is a potential proponent for the upliftment of local economies.

6. Medical tourism

Drawing upon world-class healthcare amenities and traditional healing practices, medical tourism and wellness retreats entice 21% of international travellers.

7. Adventure tourism

India boasts 70% of the Himalayas, over 7,000 kilometres of coastline, ranks 10th globally in terms of total forest area, and is among the trio of nations housing both hot and cold deserts.

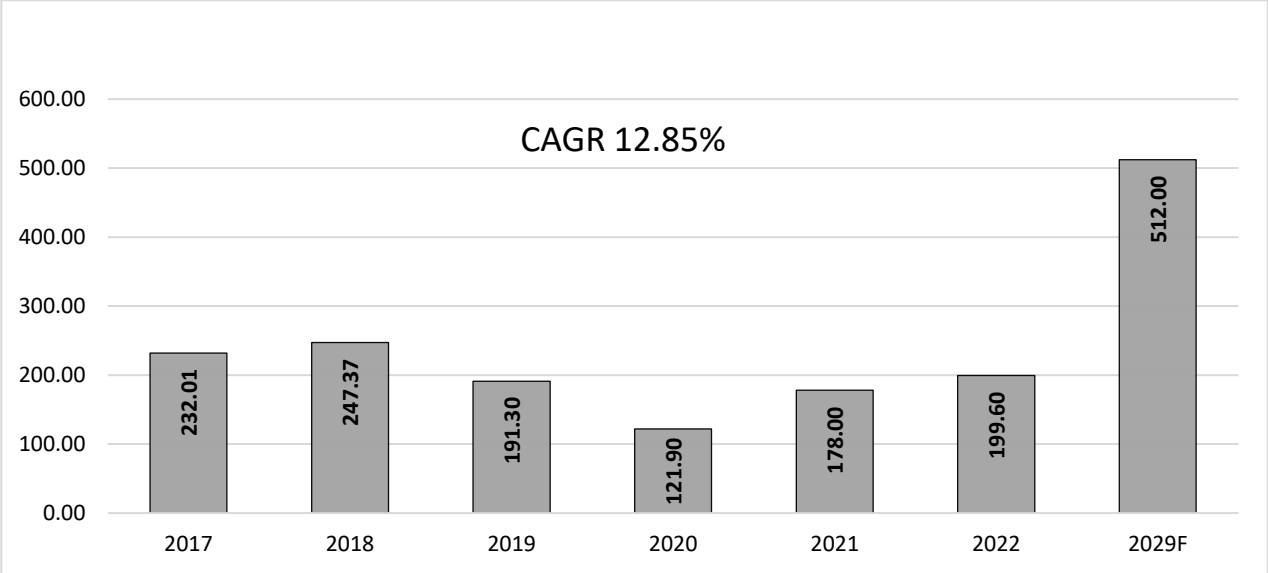
Rising Contribution to India's GDP

In 2022, the Travel & Tourism sector contributed US$ 199.6 billion to the GDP, accounting for 5.9% of the total GDP. The Indian travel and tourism industry is expected to record an annual growth at 7.1% per annum. In 2020, the travel & tourism industry's contribution to the GDP was US$ 121.9 billion. In 2019, it contributed US$ 212.8 billion to the GDP. According to WTTC, in 2022, the Travel & Tourism sector directly created 16,897,826 jobs, representing 3.5% of total employment. These jobs encompass roles in hotels, travel agencies, airlines, and other passenger transportation services (excluding commuter services). Tourism is the third largest foreign exchange earner for the country.



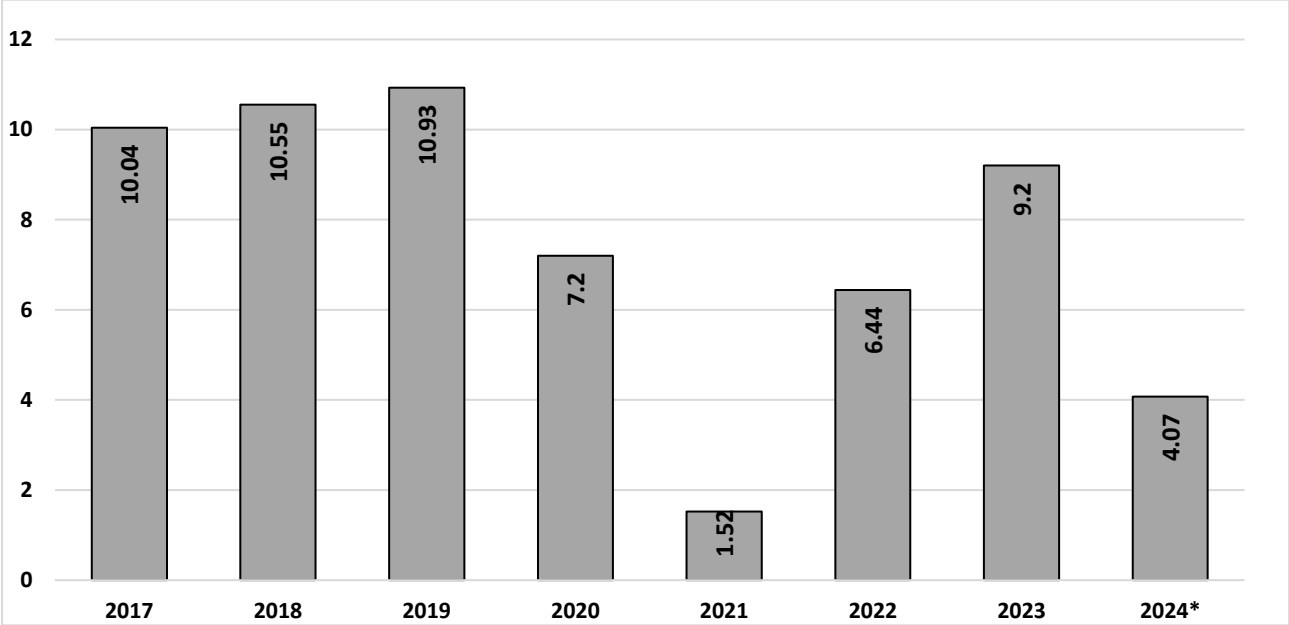
(Source: *https://www.ibef.org/download/1728043680_Tourism_and_Hospitality_August_2024.pdf)*

Total Contribution of Travel and Tourism to GDP (US$ billion)



Note: *CAGR - Compound Annual Growth Rate, F -Forecast*

Foreign Arrivals Post Pandemic



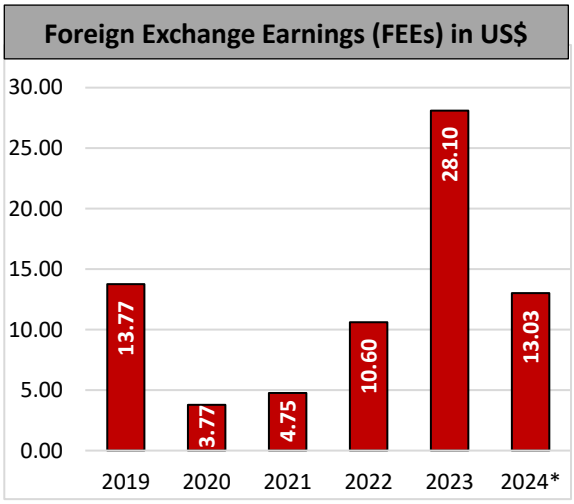
- As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in December 2023 were 1,070,163. Foreign Tourist Arrivals (FTAs) in May 2024 were 6,00,496 as compared to 5,98,480 in May 2023.
- FTAs during the period January-December 2023 were 9,236,108 as compared to 6,437,467 in January-December 2022. FTAs during the period January-May 2024 were 40,72,329 as compared to 37,32,231 in January-May 2023.
- The percentage share of Foreign Tourist Arrivals in India during December 2023 among the top five ports as highest at Delhi Airport (29.92%) followed by Mumbai Airport (18.46%), Haridaspur Land Check Post (7.09%), Chennai Airport (7.02%), Bengaluru Airport (6.20%).
- The G-20 Presidency will give India's tourism sector an unparalleled opportunity to highlight India's tourism offerings and share India's tourism success stories on a global stage.
- By 2028, Indian tourism and hospitality is expected to earn US$ 50.9 billion as visitor exports compared with US$ 28.9 billion in 2018.
- Tourism Ministry has undertaken the 'Namaste India' Campaign to encourage international visitors to travel to India.

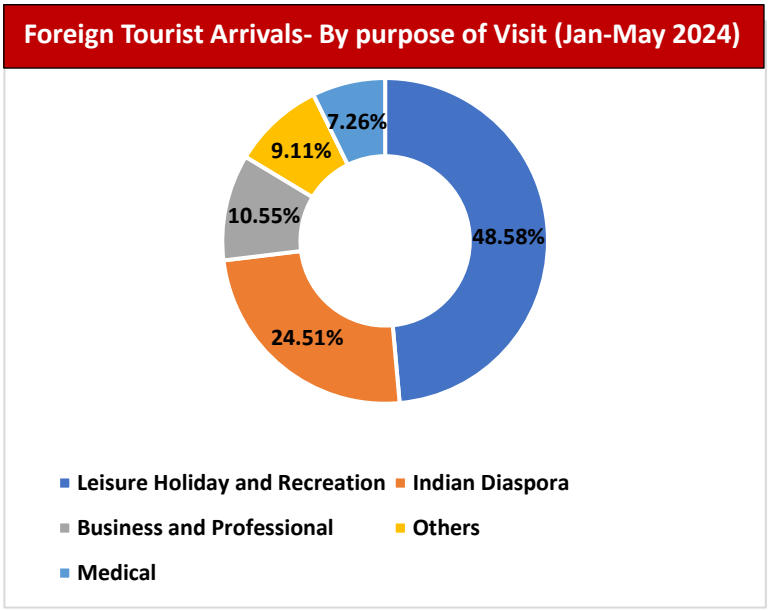
- The United Nations World Tourism Organisation selected Pochampally in Telangana as one of the best tourism villages in November 2021.

(Source: *https://www.ibef.org/download/1728043680_Tourism_and_Hospitality_August_2024.pdf)*

Leisure Holiday and Recreation was the major purpose for foreign tourists

- January-December 2023, 26.52% of foreign tourists visited for Indian Diaspora which marks 9,236,108 foreigners.
- Tourism is an important source of foreign exchange in India like many other countries. The foreign exchange earnings between 2016 and 2019 increased at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic.
- FEE during the period January-December 2023 were US$ 28.1 billion.
- The Ministry of Tourism, India has undertaken the 'Namaste India' Campaign with the objective of encouraging international visitors to travel to India.





- The demand for Indian Medical Tourism was expected to grow at a healthy 19% CAGR during 2022-2032.

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RECENT TRENDS AND STRATEGIES

1. Lighthouse Tourism

The government is planning to boost tourism in India by leveraging lighthouses in the country. Of the 65 lighthouses planned for development as places of tourist interest, the maximum 13 are in Gujarat. The lighthouses will feature museums, amphi-theatres, open air theatres, cafeterias, children's parks, eco-friendly cottages.

2. Wellness tourism/Staycation

Wellness tourism is slated to grow at an average annual rate of 7.5% in FY 2022-23. The Ministry of Tourism has extended its Market Development Assistance (MDA) scheme to wellness tourism service providers including accredited wellness centres.

3. *Cruises*

Anticipated growth in cruise passenger traffic from 0.4 million to 4 million by 2032 signifies a substantial rise in economic potential, soaring from US$ 110 million to US$ 5.5 billion. Government of India has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. The Government is planning to set up five cruise terminals in the country and increase cruise ships to 1,000**.**

4. *Adventure*

India aims to turn the adventure tourism to US$ 800 billion market by 2047. Adventure tourism is the key to make India a 12-month destination for tourists. In July 2021, Modair, India's leading adventure travel company begins offering exciting sky adventure tourism services for the first time in India with a variety of flight activities including adventure flying, cockpit flying and skydiving. In July 2024, the Northeast and Himalayan circuits have been allocated Rs. 782.55 crore (US$ 94.51 million) and Rs. 517.99 crore (US$ 62.56 million), respectively, for promotion of adventure tourism.

5. Camping sites

Promotion of camping sites have been encouraged with adequate acknowledgement of its adverse effects on the environment. Besides providing unique rewarding experiences, responsible conduct of camping can be a major source of economic opportunity in remote areas as well as an instrument of conservation. The Ministry of Tourism has created a policy for development and promotion of caravan and caravan camping parks.

6. Hotels

ICRA projects nationwide premium hotel occupancy to reach approximately 70-72% in FY24 and increase further to around 72-74% in FY25, following a recovery to 68-70% in FY23. The Indian hotel market including domestic, inbound and outbound was estimated at ~US$ 32 billion in FY20 and is expected to reach ~US$ 2 billion by FY27.

7. Airlines

Passengers carried by domestic airlines during January – June 2024 were 79.34 million as against 76.09 million during the corresponding period of the previous year registering an annual growth of 4.28%. In the last five years, the number of airline passengers increased from 60 million in 2013-14 to 145 million, and 400 million passengers are expected to travel by 2027.

8. *Intercity cab and bus*

Metropolitan areas constituted 33% of bus bookings, while the remaining 67% originated from other regions, underscoring the increasing significance of tier-II and tier-III cities. In FY 20, the intercity cab and bus market was estimated at ~US$ 2.2 billion and ~US$ 9.0 billion, respectively, and projected to grow and double in size by FY 27, driven by the increasing demand from consumers in India.

9. Travel Agents

India's travel market was US$ 75 billion in size pre-pandemic, expected to cross US$ 125 billion by FY27. Travel booking channels would continue to be dominated by the presence of agents, whose market share is expected to be maintained at a consistent 50% + between FY20-27, translating into a cumulative booking value of US$ 65 billion in FY 27.

Strategies adopted

1. PROMOTION OF DOMESTIC TOURISM

- At least 50 destinations will be selected and developed as a complete package of tourism, announced by the Union Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman. These destinations will be selected through challenge mode using an integrated and innovative approach while the focus of development of tourism would be on domestic as well as foreign tourists.
- The Union budget for 2024 places significant emphasis on promoting domestic tourism. Finance Minister, Ms. Nirmala Sitharaman announced plans to provide interest-free loans to states aimed at enhancing tourism within their respective regions.
- In 2023, Government urged states to establish a "Unity Mall" in their state capital or the busiest tourist attraction to promote and sell "One District, One Product", GI items and other handicraft items.
- Indian Railways to introduce Bharat Gaurav Deluxe AC Tourist Train under 'Ek Bharat Shrestha Bharat' Scheme that is in line with the Government of India initiative "Dekho Apna Desh" to promote domestic tourism.
- Sector-specific skilling and entrepreneurship development will be dovetailed to achieve the objectives of the 'Dekho Apna Desh' initiative.

2. MULTIPLE CHANNELS

- With the help of Adobe solution suite, the Ministry of Tourism will now be able to engage effectively with visitors across web and social channels and measure engagement, to deliver real time personalized experiences for each visitor, based on their interest and travel persona.
- Online travel firm MakeMyTrip has rolled out a channel/platform to help offline travel agents digitalize their operational processes and improve customer services.

3. SPIRITUAL TOURISM

- India offers a plethora of spiritual destinations due to diversity of religions, cultures, and languages.
- Prime Minister Mr. Narendra Modi stated that the "Ganga Pushkarala Yatra," undertaken by the Bharat Gaurav Tourist Train, starting from Secunderabad Railway Station, Telangana, and passing through revered cities like Puri, Kashi, and Ayodhya, will enhance spiritual tourism in India.

4. DATA ANALYTICS AND ARTIFICIAL INTELLIGENCE

- Data collection can be beneficial for travel businesses to gain a deeper knowledge of their customer base and potential audiences, which can then inform personalized offerings, deliver important tailored news and ensure a smooth and seamless experience customized to their specific needs.
- In 2022, IRCTC introduced AskDISHA 2.0, an Artificial Intelligence and Machine Learning based Chatbot to promote tourism by answering queries pertaining to various travel related services and even help users perform various transactions like end-to-end ticket booking, and more.

- In 2019, a major international summit held in Kerala to take up use of artificial intelligence (AI) and other technologies in the tourism industry.

5. DEKHOAPNADESH WEBINAR

- The Ministry of Ministry of Tourism launched a series of webinars under the "Dekho Apna Desh" Scheme to maintain a dialogue and introduce the citizens to the history, culture, cuisine, heritage, architecture, etc.
- The webinars include glimpses of the culture, heritage, handicrafts, and cuisine of the destinations, in addition to the tourist spots. Concepts of Responsible Tourism, Sustainable Tourism, Accessible Tourism.

6. M-VISA

- A special type of Visa is launched by the Government of India in 2014 to cater to the medical tourism industry, Indian e-Medical Visa.
- Medical Visa has been introduced, which can be given for specific purposes to foreign travellers coming to India for medical treatment. 'E-Medical Visa' has also been introduced for 166 countries.

7. SAATHI INITIATIVE

- In 2020, the SAATHI initiative with the Quality Council of India was launched to assist the hospitality industry to ensure safety and hygiene for tourists and the workforce.
- This initiative is aligned with Aatmanirbhar Bharat to sensitize the industry on the COVID regulations, and the Government announced Aatmanirbhar Bharat Package vide which Rs. 3 lakh crore (US$ 36 billion) collateral-free automatic loan has been made available for MSMEs. The loan will have a four year tenure and a 12-month moratorium.

8. LIGHTHOUSE TOURISM

- The Government of India has identified 78 lighthouses in the country as centres of tourism, which are in the first phase of Public Private Partnership (PPP).
- In 2022, Government proposes to develop close to 65 lighthouses located along its coastal belt as places of tourist interest under the public-private project (PPP) mode.

9. TOURIST FACILITATOR CERTIFICATION

- The Ministry of Tourism has introduced the Incredible India Tourist Facilitator (IITF) to provide online training and accreditation of the Tour Facilitators through a centralized PAN India e-learning module.
- The first ever IITF Basic Course online exam was conducted in February 2021 for which result was announced in March 2021 for 2,230 successful candidates.

10. ONE STOP SOLUTION

- With a view to facilitating and extending support to foreign tourists, the Ministry had set up a portal 'Stranded in India' to disseminate information regarding the services that helped tourists get information/details of State / UT Tourism Departments and Regional offices of Ministry of Tourism.

GROWTH DRIVERS FOR THE TOURISM MARKET

1. RISING FDI

- Cumulative FDI equity inflow in the Hotel and Tourism industry is US$ 17.2 billion during the period April 2000-March 2024. This constitutes 2.54% of the total FDI inflow received across sectors.
- Carlson Group currently has 94 operating hotels and is planning to add about 30 more hotels by the end of 2023.

2. INFRASTRUCTURE

- Tourism tends to encourage the development of multiple-use infrastructure including hotels, resorts & restaurants, transport infrastructure (aviation, roads, shipping & railways) and healthcare facilities.
- More than half of the Ministry of Tourism's budget is channelized for funding the development of destinations, circuits, mega projects as well as rural tourism infrastructure projects.
- Prime Minister Mr. Narendra Modi inaugurated 9 tourism infrastructure projects worth Rs. 469 crore (US$ 56.4 million) under Swadesh Darshan and PRASHAD schemes, alongside 43 other projects totaling Rs. 963 crore (US$ 115.9 million). The launch events occurred simultaneously across 52 destinations, featuring interventions such as pilgrim facilitation centers, ghat development, and heritage site enhancements.

3. GROWING DEMAND

- Domestic expenditure on tourism is expected to rise due to the growing income of households.
- Several niche offerings such as medical tourism & eco-tourism are expected to create more demand.
- By 2029, India's tourism sector is expected to reach Rs. 35 trillion (US$ 488 billion) with a growth of 6.7% and accounting for 9.2% of the total economy.

4. POLICY SUPPORT

- In the 2024 interim Budget, Finance Minister Ms. Sitharaman Nirmala allocated Rs. 2,449.62 crore (US$ 294.8 million) to the tourism sector, a 44.7% increase from the previous fiscal year.
- An amount of US$ 30.25 million has been allocated for the PRASHAD Scheme aiming for the holistic development of selected pilgrimage destinations in the country.

OPPORTUNITIES

Niche segments offer good opportunities

Medical Tourism

- India has invested heavily in AYUSH and is in a unique position to attract medical value travellers for a cure through AYUSH and also for enhancing wellness.
- Medical tourism and wellness retreats draw the attention of 21% of international travelers, capitalizing on top-tier healthcare amenities and traditional healing methods.

Cruise Tourism

- Cruise passenger traffic is projected to surge from 0.4 million to 4 million by the year 2032, accompanied by a substantial rise in economic potential from US$ 110 million to US$ 5.5 billion.
- Moreover, India is looking to take advantage of its 7,500 km coastline to tap growth potential of the cruise tourism segment.
- Ministry of Tourism is funding the development of cruise terminals, lighthouses and other tourist infrastructure in several coastal location to promote domestic and international cruise terminals at selected ports by 2023.
- Ministry of Tourism has also sanctioned US$ 27.7 million for various projects towards the development of Cruise Terminals and related infrastructure in different States at the major ports under the scheme for 'Assistance to Central Agencies for Tourism Infrastructure Development.

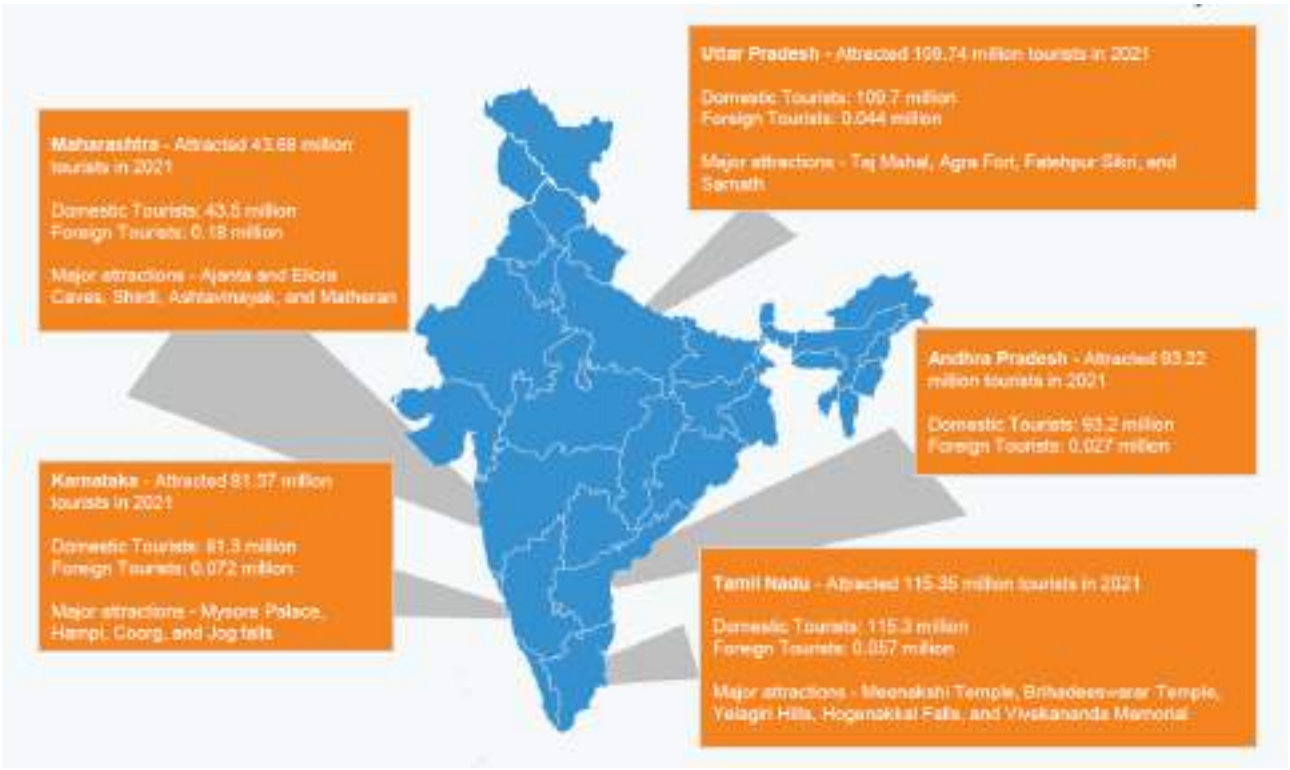
Spiritual tourism

- Pilgrimage travel within India has always been popular domestically. With a significant Indian diaspora spread across the globe, there is also a substantial overseas segment
- There has been a significant 60% increase in the number of tourists choosing spiritual and wellness retreat packages compared to pre-Covid levels.

Eco tourism

- India has rich natural and eco-tourism resources ranging from pristine forests, the snow-clad Himalayas, montane grasslands, golden and silver deserts, rivers, lakes, wetlands, mangroves, beaches, volcanoes and corals, housing tremendous biodiversity.
- Projected to experience a 15.7% growth between 2019 and 2027, reaching a valuation of US$ 4.55 billion, India presents distinctive locales for exploration, including wildlife encounters and pristine, untouched natural landscapes.

<u>Leading states/UTs in terms of tourists</u>



Tourism policies and initiatives boosting the industry

SWADESH DARSHAN

Ministry of Tourism launched the Swadesh Darshan Scheme to promote the country's integrated development of thematic tourist circuits. The Ministry of Tourism launched the Swadesh Darshan Scheme to develop theme-based tourist circuits, sanctioning 76 projects. Upgraded to Swadesh Darshan 2.0 (SD2.0), it targets sustainable tourism, selecting 57 destinations for development, with States/UTs preparing plans accordingly. Ministry has sanctioned 76 projects under the scheme since its inception under 13 themes for a revised sanctioned cost of US$ 668.95 million and has released US$ 534.9 million (till December 31, 2021).

PRASHAD

National Mission on Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive (PRASHAD) launched by the Ministry of Tourism as a Central Sector Scheme with the objective of integrated development of the identified pilgrimage and heritage destinations. The Prime Minister Mr. Narendra Modi inaugurates and unveils 52 tourism sector projects valued at over Rs. 1400 crore (US$ 168.5 million) under the Swadesh Darshan and PRASHAD Scheme. Since its launch in January 2015 and Ministry has sanctioned 37 projects in 24 states with an estimated expenditure of US$ 146.4 million and a cumulative amount of US$ 82.2 million has been released for these projects. 68 destinations/sites have been identified in 30 States/UTs for development under the PRASHAD Scheme as on March 31, 2022.

NIDHI

Ministry of Tourism launched the National Integrated Database of Hospitality Industry (NIDHI) scheme in 2020 serving as a common repository of data about unclassified tourist accommodation units in the country and assists States/UTs to develop policies and strategies for promotion and development of tourism at various destinations. This scheme helps tourists to find information on places for accommodation at any destination, assess the carrying capacity of various destinations, assess requirements for skilled human resources, facilitate preventive action and place adequate safety measures.

SAATHI INITIATIVE

Ministry of Tourism has partnered with the Quality Council of India (QCI), to assist the Hospitality Industry in their preparedness to continue operations safely and mitigate risks arising out of the COVID-19 pandemic through an initiative called SAATHI (System for Assessment, Awareness and Training for Hospitality Industry). A hotel/unit goes through the SAATHI framework and agrees to fully follow the requirements wherever applicable possible, and a self-certification is issued. Self-certified Hotel/units attend webinars to clarify doubts through live interactions. If Hotel/unit desires, they may undertake site-assessment based on SAATHI framework through QCI accredited agencies and an assessment report with opportunities for improvement is shared with the assessed unit.

MARKET DEVELOPMENT ASSISTANCE

MDI Scheme launched by the Ministry of Tourism for the revival and revitalization of domestic tourism sector.
As per the modified guidelines of MDA dated November 28, 2020, financial support will be extended to the tourism service providers for undertaking the promotional activities within the country such as participation in domestic travel fairs, participation in tourism related, participation in road shows in different regions of the country and for online promotion of tourism destinations and products, tour packages in the domestic market.
Apart from this, financial support will be extended to tourism departments of State Governments/UT Administrations for undertaking the promotional activities within the country.

LGSCATSS

Under this Loan Guarantee Scheme for Covid Affected Tourism Service Sector (LGSCATSS), loan up to US$ 12,110 will be extended to each Tour Operators/ Travel Agents/ Tourist Transport Operators approved/recognized by the Ministry of Tourism. Guarantees for Skill Development Loans by the member banks of IBA up to Rs. 1.5 lakh (US$ 1,801) extended by lending institutions to eligible borrowers without collateral or third-party guarantee. Upton US$ 1,211 will be extended to each Regional Tourist Guide/ Incredible India Tourist Guide approved/ recognized by the Ministry of Tourism and Tourist Guides approved/ recognized by the State Govt./ UT Administration.

NATIONAL TOURISM POLICY 2022

It is a holistic framework for sustainable and responsible growth of the tourism sector which aims at improving framework conditions for tourism development in the country. The policy is architected around six key guiding principles, five national tourism missions and eight strategic pillars supported by an elaborate institutional and governance framework.

TOURIST POLICE

Ministry of Tourism has organized a National Conference of DGs/IGs of Police Department of the State/UT Administration on October 19, 2022 at New Delhi to implement the uniform Tourist Police Scheme at pan India level.

TAX INCENTIVES

An investment-linked deduction under Section-35 AD of the Income Tax Act is in place for establishing new hotels under the 2-star category and above across India, thus permitting a 100% deduction in respect of the whole or any expenditure of capital nature.

In 2019, the Government reduced GST on hotel rooms with tariffs of Rs. 1,001 (US$ 14.32) to Rs. 7,500 (US$ 107.31) per night to 12% and those above Rs. 7,501 (US$ 107.32) to 18% to increase India’s competitiveness as a tourism destination.

SAFETY AND SECURITY INITIATIVES

Ministry of Tourism launched a 24x7 toll-free multilingual tourist information helpline in 12 languages to facilitate and assist domestic and foreign tourists in terms of information relating to Travel in India and to provide a sense of safety and security. Ministry of Tourism had also formulated a set of guidelines in 2012 on “Safety and Quality Norms on Adventure Tourism” as “Basic Minimum Standards for Adventure Tourism Activities”. Government has set up Nirbhaya Fund, being administered by the Department of Economic Affairs, Ministry of Finance, which can be utilized for projects specifically designed to improve the safety and security of women.

SPECIAL BOARDS AND WEBINARS

The Ministry has set up Hospitality Development & Promotion Board to monitor and facilitate hotel project clearances/approvals. In May 2021, the Union Minister of State for Tourism & Culture Mr. Prahlad Singh Patel participated in the G20 tourism ministers' meeting to collaborate with member countries in protecting tourism businesses, jobs and taking initiatives to frame policy guidelines to support the sustainable and resilient recovery of travel and tourism. In March 2021, the Indian regional tourism department organised over 300 virtual meetings to tap the tourism potential in the Philippines, Malaysia and Singapore post COVID-19. The three countries pose tremendous opportunities for the Indian tourism as about 9.28 lakh tourists from ASEAN countries visited India in 2019—an increase of 4.66% over the year.

BHARAT DARSHAN AND TOURSIST TRAIN

The Indian Railway Catering and Tourism Corporation (IRCTC) announced a Bharat Darshan Special Tourist Train which will take tourists to major destinations in the country and learn about India's heritage and culture.

E-TOURIST VISA

Electronic Visa facility covers practically all the countries of the world including foreign nationals of 166 countries and valid for entry at 28 designated airports and 5 designated seaports.

JAIL TOURISM INITITAIVE

With the 'Jail Tourism' policy, launched in 2019, Tihar Jail in the national capital Delhi, was one of the first to invite tourists. On January 26, 2021, the Prison Department of Maharashtra launched its jail tourism initiative starting with more than 150-year-old Yerawada Central Prison in Pune.

STATE INITIATIVES TO PROMOTE TOURISM

There is stiff competition among tourism boards from across the country to woo domestic travellers, with an increasing number of people opting for local destinations. Key recent developments by state tourism departments are as follows:

Jammu & Kashmir:

In April 2021, a mega tourism promotion event "Tapping the Potential of Kashmir: Another Day in Paradise" was organised in Srinagar. The event aimed to showcase the myriad tourism products of Jammu & Kashmir and promote tourism in the region as the destination for leisure, adventure, eco, wedding, films and MICE tourism steps have been taken by the government to provide better facilities to the old.

Uttarakhand:

In April 2021, Uttarakhand Chief Minister Tirath Singh Rawat announced an additional 50 vehicles for women drivers for the next tourism season at Corbett Tiger Reserve. Additionally, a light and sound show, apart from an amphitheatre, will also be started and the under-construction wildlife rescue centre at the Dhela Range of the tiger reserve will be opened to tourists. The strategy of Uttarakhand Tourism is to identify key originating regions and tourist segments, which would then be the focus of marketing campaigns.

Kerala:

The Kerala government has rolled out unique social media campaign where participants could win holiday packages at the lowest possible prices. In February 2021, Kerala rolled out a string of new projects for Rs. 60 crore (US$ 8 million) to encourage tourism and lend visibility to 25 locations in rural and semi-urban areas across the state.

Odisha:

In February 2021, Odisha Finance Minister Mr. Niranjan Pujari announced an allocation of Rs. 942 crore (US$ 128 million) for three temple projects in Puri, Bhubaneswar and Sambalpur to boost temple tourism in the state. In June 2021, the Odisha government announced to provide a financial package for the COVID-hit tourism sector in the state. In July 2021, the Odisha Tourism Development Corporation (OTDC) invited applications to operate shacks on six key beaches of the state.

Madhya Pradesh:

Madhya Pradesh tourism board has opened the door for private investment within the state by providing all the aid and facilities to the investors. In May 2021, the state announced to launch of 'Safe tourism for women' in 50 destinations at a cost of Rs. 27.98 crore (US$ 3.8 million).

Assam:

In June 2021, the state announced to addition of two more national parks—Dihing Patkai and Raimona, taking the total count to seven.

Tamil Nadu:

In July 2021, the Tamil Nadu state government decided to implement an integrated mega tourism plan, which included new lighting arrangements for the Thiruvalluvar statue at Kanyakumari, starting renovations at Poompuhar tourist spot and improving roads leading to tourist spots, spiritual places and adventure tourism spots. It also includes unveiling a new tourism policy, establishing more hotels, resorts, and convention centres and increasing the contribution of public and private sectors in the tourism sector. The government is focusing on improving the infrastructure of 300+ tourist sites.

Gujarat:

In June 2021, Gujrat rolled out the development of the National Maritime Heritage Complex to attract international tourists. The complex will include features such as a heritage theme park, a national maritime heritage museum, a lighthouse museum, a maritime institute and ecoresorts. The Gujarat government launched "AATITHYAM", a dashboard for real-time data of domestic and international tourists. The Ministry of Tourism sanctioned three projects for a total amount of Rs. 179.68 crore (US$ 24.24 million) under the Swadesh Darshan scheme in Gujarat.

Andhra Pradesh:

In July 2021, Andhra Pradesh Tourism Authority urged stakeholders in the tourism sector in the state to register with Andhra Pradesh Tourism under the Tourism Trade Registration and Facilitation Guidelines 2020. The AP Tourism Development Corporation (APTDC) plans to establish 100 kiosks across the state in the first phase, providing employment opportunities to the youth.

Tripura:

In October 2021, the Tripura government collaborated with Info Valley Educational & Research (P) Ltd. as part of a public-private partnership (PPP) to run the State Institute of Hotel Management (SIHM). Through the SIHM, the government aims to empower the youth and contribute to the growth of hotels and hospitality management in the state. The government is coming up with the "Tripura Medical Tourism Policy" to incentivize the establishment of ayurvedic parks, wellness retreats and neuropathy centres.

Jharkhand:

Jharkhand Tourism Policy offers attractive incentives and opportunities for investors.

Nagaland:

Nagaland launches initiatives to promote off-road tourism.

NEW TOURISM POLICY IN PROGRESS

In March 2021, Tourism Minister Prahlad Singh Patel announced that India will soon unveil a new tourism policy. The new policy focuses on developing medical & religious tourism and will add new destinations other than the popular ones such as the Taj Mahal and Qutub Minar. Initiatives are also taken to introduce Chinese and Korean languages in tourist destinations that have more than one lakh visitors.

ALL INDIA TOURIST VEHICLES AUTHORISATION AND PERMIT RULES, 2021

In 2021, Ministry of Road Transport and Highways announced a new scheme, under which any tourist vehicle operator may apply for an "All India Tourist Authorization/Permit" through online mode. The scheme came into effect from April 1, 2021. The new rules for permit will promote tourism across various states of the country and thereby growing revenue of the State Governments.

AIR BUBBLE

India has formalized air bubble arrangements with 17 countries, including Afghanistan, Bahrain, Bhutan, Canada, France, Germany, Iraq, Japan, the Maldives, Nigeria, Oman, Qatar, the UAE, Kenya, Bhutan, the UK, and the USA. In 2021, India signed an air bubble agreement with neighbouring island nation of Sri Lanka under which international flights between the two nations would be allowed to operate.

STRENGTHENING THE HOSPITALITY & TOURISM INDUSTRY

In the 2024 interim Budget, Finance Minister Ms. Nirmala Sitharaman allocated Rs. 2,449.62 crore (US$ 294.8 million) to the tourism sector, a 44.7% increase from the previous fiscal year. This marks a positive change from the 2023 Union Budget's initial allocation of Rs. 2,400 crore (US$ 288.8 million), later revised to Rs. 1,692.10 crore (US$ 203.6 million). An app will be developed covering all relevant aspects of tourism. States will be encouraged to set up Unity Malls in State Capital as the most prominent tourism centres to promote One District One Product, GI products, handicrafts and products of other States.

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OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" on page 27 as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 219 and 252 respectively for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" means LGT Business Connextions Limited.

We have included various operational and financial performance indicators in this Draft Prospectus, many of which may not be derived from our Restated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of our Restated Financial Information and other information relating to our business and operations included in this Draft Prospectus.

OVERVIEW

COMPANY OVERVIEW

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "LGT Business Connextions Private Limited" bearing Corporate Identification Number U74999TN2016PTC112289 dated August 31, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Annual General Meeting held on September 27, 2024 and name of our Company was changed from "LGT Business Connextions Private Limited" to "LGT Business Connextions Limited" and a fresh Certificate of Incorporation dated November 28, 2024, was issued by Registrar of Companies, Central Registration Centre. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U74999TN2016PLC112289.

BUSINESS OVERVIEW

Our Company was founded in the year 2016 by Wilfred Selvaraj, Padma Wilfred, Aruldas Arulandu and Singaravelou as a service aggregator in the travel and tourism industry. The present Promoters of our company are Wilfred Selvaraj and Padma Wilfred. We operate as a service aggregator in the travel and tourism industry. We connect and aggregate supply from third party hotels, airlines, car rentals, cruise companies and other travel service directly or through third-party aggregator wherever required and offer a wide range of services to our customers as per their desired requirements. We offer comprehensive range of travel services and tourism packages to our customers including MICE travel as well as cruise bookings, hotel bookings, in-transit arrangements, local sightseeing, and other tour and travels related services viz., customizing travel plans, travel arrangements for trade fairs, etc.

In addition to consolidated tour packages, we provide hotel accommodation, ticketing & visa processing services on standalone basis also. We design travel packages for both corporate/ groups and individuals for their domestic as well as international leisure travel. Further as a part of our MICE (Meetings, Incentives, Conferences and Exhibitions) services, we make travel arrangements for our corporate clients to cater to their business meetings, conferences and events and as an incentive for their employees and business partners. We have a dedicated team

to solely manage our corporate travel segment. Also, we offer *'Let's Reward'* or *'Gift a Tour'* to provide meaningful experiences for corporate employees and channel partners. This serves as a distinctive gifting option, enhancing the significance of their special occasions like birthdays, weddings, or anniversaries.

We have designed our tourism package in such a manner where our customers can get a complete package which fulfils their all the requirements. Our promoters along with our marketing and sales team engages in the overall business development of our Company.

Brief profile of our promoters is as follows:

Wilfred Selvaraj: Wilfred Selvaraj is the promoter and managing director of our company. He has graduated as Bachelor of Arts from Bharathidasan University in the year of 1992. He holds more than 3 decades of experience in the field of travelling segment. He has incorporated our company in the year of 2016 and became managing director in the year of 2020. Since then, he is guiding the company and looking after the overall business operations of the Company.

Padma Wilfred: Padma Wilfred is promoter and whole-time director of our company. She has completed her graduation as Bachelor of Science (Chemistry) in the year 1995 from University of Madras and also holds Post Graduate Diploma in Computer Applications (PGDCA). She also has certification of TN RERA Registered Agent from Tamil Nadu Real Estate Regulatory Authority. She specializes in luxury flats resale, residential bungalows sales/rentals, commercial property sales/rentals/leasing, and real estate consulting.

For detailed profile kindly refer chapter "Our Management" in page 196.

We generate our revenue directly from our customers i.e., B2C without involving any intermediaries or dealers. Our customers are classified into two main categories, corporate client and other than corporate clients from whom we generate revenue. However, majority of our revenue is concentrated towards corporate clients. Bifurcation of revenue from operation is as follows:

(Amount in lakhs)

Particulars	For the year/period ended							
	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Corporates	4,621.44	83.81%	8,263.61	92.48%	5,822.03	95.45%	1,265.40	93.54%
Other than corporates	892.88	16.19%	672.13	7.52%	277.35	4.55%	87.39	6.46%
Total Revenue	**5,514.33**	**100.00%**	**8,935.74**	**100.00%**	**6,099.38**	**100.00%**	**1,352.79**	**100.00%**

We target customer by pitching to corporates, word of mouth recommendation, etc. We also maintain our presence through website i.e., www.lgthotelstays.com, which serves as an additional channel for customer inquiries. However, we have not developed any API or any automated integration for directly booking of our service, instead customers can submit booking requests through our website, after which our dedicated sales team engages directly with the clients to better understand their requirements of service.

Our pricing model is based on two approaches: we either receive a commission from third-party travel partners from whom we procure services for our customers, or we charge customers directly for the services provided. We have endeavoured to avoid hidden costs and all the consolidated cost is clearly communicated to our customers upfront, ensuring they are fully informed before receiving any services. Transparency in pricing is at core of our approach, as we believe that our clients deserve to know exactly what they are paying. By ensuring clarity in our pricing, we empower our customers to make informed decisions so that they can feel confident that they are receiving value for every penny spent. We provide customer support at all stages of our customers' trips - before, during and after, via call and through email. We also enable customers to receive e-tickets and flight alerts through text messages and online messaging platforms.

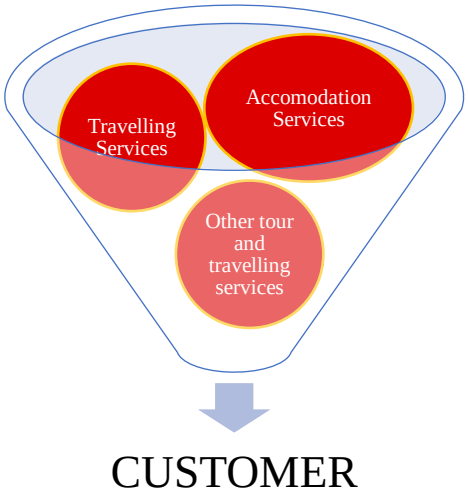
Revenue bifurcation pertaining to direct revenue and commission from third party is as follows:

(Amount in lakhs)

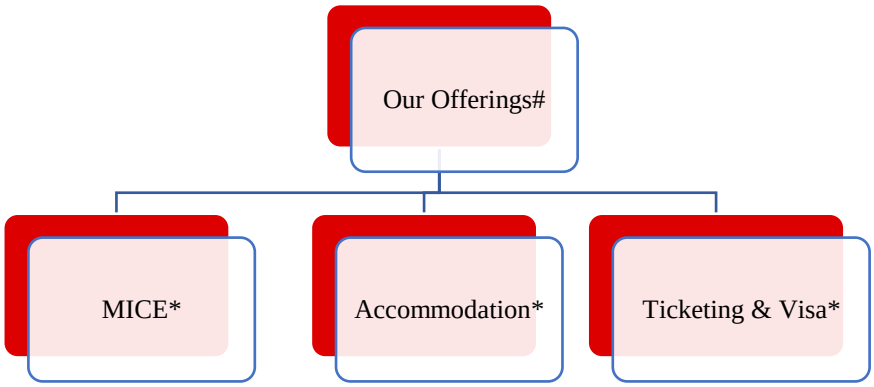
Particular	For the year/period ended							
	September 30, 2024	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations	March 31, 2022	% of revenue from operations
Direct Revenue	5,370.39	97.39%	8734.47	97.75%	5924.22	97.13%	1302.40	96.27%
Commission	143.93	2.61%	201.27	2.25%	175.16	2.87%	50.40	3.73%
Total Revenue	**5,514.33**	**100.00%**	**8,935.74**	**100.00%**	**6,099.38**	**100.00%**	**1,352.80**	**100.00%**

Our Business Model

We aggregate tour and travel service procured from various third-party and then consolidate as per our customer's requirement.



Our service offering can be categorized as follows:



#All our services are given to both the corporate customers as well as non-corporate customers.
**MICE, Accommodation, ticketing & visa service are specifically given to corporates, however these services can also be catered to other than corporate depending on case-to-case basis.*

We categorize ourselves as a service aggregator. We do not own any hotels, maintain hotels rooms inventory, ticket inventory, cabs or in-transit vehicle except 3 flats taken on lease in Chennai and Thiruvananthapuram. All these services are being given by third-party with whom we have maintained long relationship and for the

aforesaid service we have neither entered into any definitive contract with any third parties, nor we have any exclusive tie-up agreement with airline companies for providing ticketing service and the same is being booked through airline vendor login. For visa service, we have a dedicated team who apply for visa on behalf of our customers.

MICE

Our MICE division is committed to delivering comprehensive, end-to-end solutions for corporate events and gatherings, tailored to meet the unique needs and objectives of our customers. Our network of global partners coupled with highly experienced team, ensures the seamless execution of every event, ensuring customer satisfaction at every stage. We provide customized solutions that align with our clients' goals. We specialize in organizing a wide range of events, including:

- **Meetings:** Small to large-scale corporate meetings, boardroom discussions, and strategy sessions.
- **Incentives:** Employee reward programs, team-building retreats, and motivational trips for Dealers / Retailers.
- **Conferences:** Industry conferences, product launches, and leadership summits.
- **Exhibitions:** Trade shows, expos, and corporate showcases.
- **Ancillary Services:** Additional revenue streams from Ticketing, Leisure Travel, visa services, travel insurance and transfers.

Our Offerings in this segment may include the following:

- Venue selection and contract negotiation.
- Travel and accommodation arrangements for attendees.
- On-ground logistics, including registration and hospitality services.
- Event design and concept creation.
- Audio-visual and technical support.
- Post-event feedback and reporting.

Details of our MICE Packages sold during the period ended September 30, 2024 and for the previous 3 financial years are as follows:

(in numbers)

Particular	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
MICE Packages	147	283	304	134

Details of revenue bifurcation from our MICE packages are as follows:

(Amount in lakhs)

Particular	For the year/period ended							
	September 30, 2024	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations	March 31, 2022	% of revenue from operations
MICE Packages	4,796.16	86.98%	7,322.61	81.95%	4,628.45	75.88%	711.54	52.60%
Total Revenue	***5,514.33***	***100.00%***	***8,935.74***	***100.00%***	***6,099.38***	***100.00%***	***1,352.80***	***100.00%***

All the above-mentioned MICE services are for both the other than corporate and corporate/ group, however, we generally do only group/corporate servicing. We also offer customization on our plans so that our customers can customize the plans as per their requirement. All the services included in MICE packages including travel will remain the same and depending on the customers preferences we will change the services offering so that the travel gets comfortable as per customers desired requirements. We ensure that all major attraction to whom we

call as "place of interest" are included in our itineraries, allowing our customers to completely feel the beauty and culture of each destination. To enhance the trips experiences we also provide tourist guides for both domestic travels and international travels who ensures that every site is thoroughly explored by our customers. For domestic travels we procure guides locally, for international travel we engage with destination management companies. However, we have not entered into any local tourist provider, or any destination management company and we finalized them based on the quotation given by them.

ACCOMMODATION

We offer accommodation service to our customers through our network with third-party hotel service providers. We neither own or operate any hotels nor entered into any definitive agreement with any hotel service providers except 3 flats taken on lease/leave & licence in Chennai and Thiruvananthapuram. However, we have entered into Service Agreements with our corporate clients who rely on us for their hotel bookings. For domestic hotel booking, we directly connects with the local hotels and hotel booking aggregators to secure best available options. For international hotels, we either engage ourselves directly with international hotels or get connected through international hotel booking aggregator. Also, we hold onyx accreditations which enable us to get commission for international hotel booking, if the booking meets specified criteria.

Details of 3 flats taken on Lease/Leave & Licence basis are as follows:

1	***Type of deed:*** Leave and Licence ***Lessor:*** Mr. Vinod Kumar Alahari ***Address of Premise:*** Flat No 12, Palm Spring Tower, Alliance Orchid Spring, Water Canal Road, Chennai, Tamilnadu – 600 080 ***Date of Agreement:*** December 03, 2024 ***Tenure:*** 11 months starting from December 02, 2024, till December 01, 2025 ***Rent:*** 50,000/- per month ***Relation with Company or promoter:*** N.A.	Accommodation premise
2	***Type of deed:*** Leave and Licence ***Lessor:*** Mr. Prasanth ***Address of Premise:*** Flat No. 8C, Arcon Cybercity, Kallingal Road, Kulathoor, P.O, Thiruvananthapuram, Kerala – 695 583 ***Date of Agreement:*** December 01, 2024 ***Tenure:*** 11 months starting from December 01, 2024, till October 30, 2025 ***Rent:*** 40,000/- per month ***Relation with Company or promoter:*** N.A.	Accommodation premise
3	***Type of deed:*** Leave and Licence ***Lessor:*** Mr. Pradeep ***Address of Premise:*** Flat No. 9B, Arcon Cybercity, Kallingal Road, Kulathoor, P.O, Thiruvananthapuram, Kerala – 695 583 ***Date of Agreement:*** December 01, 2024 ***Tenure:*** 11 months starting from December 01, 2024, till October 30, 2025 ***Rent:*** 35,000/- per month ***Relation with Company or promoter:*** N.A.	Accommodation premise

Further, details of our operational matrix for hotel rooms is as follows:

(in numbers)

Particular	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Hotel Bookings	25,184	42,451	35,551	2,361

Details of revenue from our hotel booking segment is as follows:

(Amount in lakhs)

Particular	For the year/period ended							
	September 30, 2024	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations	March 31, 2022	% of revenue from operations
Hotel Bookings	712.36	12.92%	1606.89	17.98%	1445.82	23.70%	479.44	35.44%
Total	**712.36**	**12.92%**	**1606.89**	**17.98%**	**1445.82**	**23.70%**	**479.44**	**35.44%**
Total Revenue	***5,514.33***	***100.00%***	***8,935.74***	***100.00%***	***6,099.38***	***100.00%***	***1,352.80***	***100.00%***

TICKETING & VISA

Ticketing

We offer airline tickets for domestic travel as well as international travels. Further our ticketing service is primarily clubbed with our domestic and international segment and we generate a miniscule revenue from standalone ticketing services. We generally provide our ticketing services to corporates or where the bulk ticketing is required. We have not purchased any inventory from these airlines. We earn from the airline tickets booked by the customers through us in the form of commissions and incentives. We have not entered into any definitive contract or any exclusive tie-up agreement with airline companies for providing ticketing service and the same is being booked through various airline vendor login credentials.

Further, our company is accredited by the International Air Transport Association (IATA) certification for ticketing. We operate on the IATA Billing and Settlement Plan (BSP) platform, enabling seamless and efficient airline ticketing services. This robust infrastructure ensures reliable, secure, and streamlined ticketing operations for our clients.

Visa

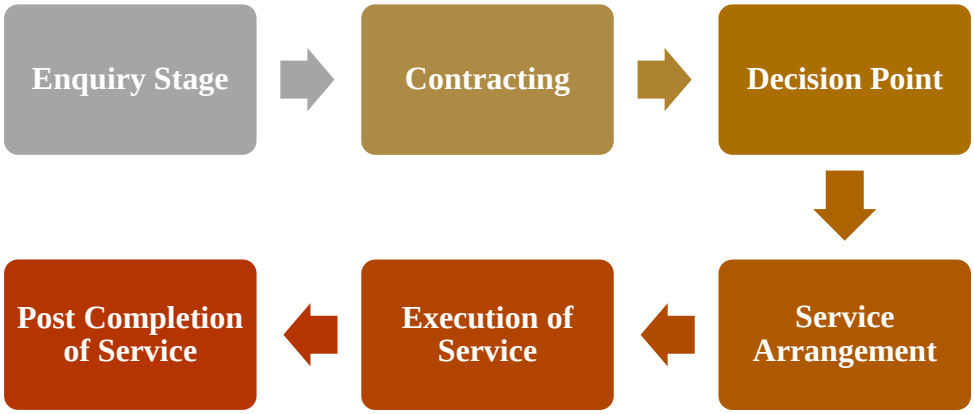
We offer visa services in the categories of tourist visa, transit visa, business visa, conference visa etc. These services are managed by our in-house team who are efficient and have expertise regarding the complexity of visa processing. Further our visa services are also integrated with our domestic and international tour packages where we are providing international tour and travel services. We generate the majority of our visa-related revenue through bundled services where clients are preferring complete travel solution. Other than this, we also generate a miniscule revenue from standalone visa servicing. We generally provide our standalone visa services to corporates or where the bulk visa approvals are required. Our Team assists in all visa related process from application of Visa to filing of Visa application and scheduling of appointment for biometrics/interview to tracking the status of Visa.

Revenue from ticketing and visa is as follows:

(Amount in lakhs)

Particular	For the year/period ended							
	September 30, 2024	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations	March 31, 2022	% of revenue from operations
Ticketing & Visa	5.81	0.11%	6.24	0.07%	25.11	0.41%	161.83	11.96%
Total	**5.81**	**0.11%**	**6.24**	**0.07%**	**25.11**	**0.41%**	**161.83**	**11.96%**
Total Revenue	***5,514.33***	***100.00%***	***8,935.74***	***100.00%***	***6,099.38***	***100.00%***	***1,352.80***	***100.00%***

OUR BUSINESS PROCESS



1. **Enquiry Stage:** The Sales Team receives an enquiry from a client and forwards the details to the Contracting Team. The enquiry can be either by way of call, email, or by way of request through website.

2. **Contracting:** Our internal team connects with the clients and proceed to know about their service requirement. After which the team connects with the various third party based on their requirements such as hotels, airlines, caterers etc. We do not have any dedicated teams for all our different tourism and other services which we offer and the same is being done by sales team only. Afterwords, a consolidated amount of all the required service is communicated to the client by the sales team for final approval.

3. **Decision Point:** Once the proposal is sent to the client, we connect with them and secure their acceptance or rejection. We may need to negotiate with them on the consolidated amount. Once we receive acceptance from the client, they along with the acceptance need to pay a part portion of the consolidated amount. The initial amount payable by customers depends on case-to-case basis.

4. **Service Arrangement:** As we get the client acceptance, we depend on the scheduled deadline, proceed to connect with the third-party service provider, ask for their quotations, negotiate with them and finalize. Once we have arranged all the services including tickets, hotels, visa, and any other preparations, we update the client accordingly.

5. **Execution of Service:** Once all the arrangement is finalized, we connect with the clients and third-party service providers until all requisite services are performed seemingly.

6. **Post Completion of Service:** Once the client has availed our services, we update to our sales team and connect with the client for their overall experience and feedback. Further any outstanding payments from the client are also being collected at this stage.

Details of key performance indicator of our Company is as follows:

(Amount in lakhs, except EPS, % and ratios)

Particulars	For the year/period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations [1]	5,514.33	8,935.74	6,099.38	1,352.80
Growth in Revenue from Operations [2]	0.00	46.50%	350.87%	0.00
EBITDA [3]	382.01	526.72	421.24	37.25
EBITDA (%) Margin [4]	6.93%	5.89%	6.91%	2.75%
EBITDA Growth Period on Period [5]	0.00%	25.04%	1030.82%	0.00%
EBIT [6]	363.76	501.75	404.79	26.64

EBIT (%) Margin [7]	6.60%	5.62%	6.64%	1.97%
ROCE (%) [8]	25.54%	62.09%	94.43%	12.75%
Current Ratio [9]	1.70	1.99	1.63	1.08
Operating Cash Flow [10]	(204.62)	304.11	115.62	5.68
PAT [11]	258.16	363.17	297.43	25.93
RONW [12]	26.30%	50.20%	82.55%	41.25%
*EPS [13]	3.68	5.18	4.24	0.37

** EPS has been calculated on the basis of 70,10,000 equity shares i.e., after giving effect of bonus shares in the ratio of 700:1*

^Non Annualized

Notes:

1. *Revenue from operations is the total revenue generated by our Company.*
2. *Growth in Revenue from Operations is (Current period revenue - Prior period revenue) / Prior period revenue.*
3. *EBITDA = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense minus other income.*
4. *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
5. *EBITDA Growth Period on Period is (Current period EBITDA - Prior period EBITDA) / Prior period EBITDA.*
6. *EBIT = Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs less other income.*
7. *EBIT Margin is calculated as EBIT divided by Revenue from Operations.*
8. *ROCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. EBIT is calculated as EBITDA minus depreciation and amortization expenses. Average Capital employed is calculated as two years of net worth and total debt including lease liabilities.*
9. *Current Ratio: Current Asset over Current Liabilities.*
10. *Operating Cash Flow: Net cash inflow from operating activities.*
11. *PAT is mentioned as PAT for the period*
12. *RONW is calculated as Restated profit/ (loss) for the period/ year divided by shareholders' funds*
13. *EPS is the earning per share for the period*

KPI	Explanation
Revenue from operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations is the increase in a company's total revenue over a period of time, usually calculated quarterly or annually.
EBITDA	EBITDA provides a comprehensive view of our financial health as it considers all sources of our income.
EBITDA (%) Margin	EBITDA margin is an indicator of the operational profitability and financial performance of our business.
EBITDA Growth Period on Period	Growth in EBITDA in percentage, Year on Year
EBIT	Earnings before interest and taxes (EBIT) is used to indicate our company's profitability. It can be calculated as the company's revenue minus its expenses, excluding tax and interest.
EBIT (%) Margin	EBIT Margin is an efficiency ratio and are used to analyse how well the company is managing its revenue and cost balance in order to increase profits.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Operating cash flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business.
PAT	Profit after tax provides information regarding the overall profitability of our business.
RONW	RONW denotes the profit earning capacity of the company on the shareholder's invested amount.
EPS	Earning per shares represents the portion of company's earnings available of one share of the Company.

GEOGRAPHICAL PRESENCE

Geographical-wise revenue bifurcation

(Amount in lakhs)

Particulars	For the period ended September 30, 2024	
	Amount	% of revenue from operations
Domestic - States		
Telangana	1725.29	31.29%
Tamil Nadu	1514.86	27.47%
Kerala	967.39	17.54%
Karnataka	271.30	4.92%
Maharashtra	174.61	3.17%
Andhra Pradesh	149.14	2.70%
Delhi	101.04	1.83%
Gujarat	91.74	1.66%
Chhattisgarh	88.77	1.61%
Others domestic^	85.29	1.55%
Total – Domestic	**5,169.45**	**93.75%**
International		
USA	235.47	4.27%
Others international^^	109.41	1.98%
Total – International	**344.88**	**6.25%**
Total	**5,514.33**	**100.00%**

^Other domestic are less than one percent which includes Haryana, Uttar Pradesh, Madhya Pradesh, Uttarakhand, Goa, West Bengal, Assam, Rajasthan, Himachal Pradesh, Bihar and Punjab

^^Other international are less than one percent which includes Dubai, Hong Kong, United Kingdom, Italy, Netherlands, Switzerland, Australia, Mexico, France, South Africa, Singapore, Kenya, Germany, Netherland, Canada, Sweden, Tanzania, Argentina, Uganda, Paris, Saudi and Belgium

(Amount in lakhs)

Particulars	For the year ended March 31, 2024	
	Amount	% of revenue from operations
Domestic - States		
Telangana	3,394.20	37.98%
Tamil Nadu	2,204.24	24.67%
Kerala	1,526.33	17.08%
Karnataka	384.93	4.31%
Maharashtra	357.60	4.00%
Karnataka	202.35	2.26%
Uttar Pradesh	178.88	2.00%
Others domestic^	212.06	2.37%
Total – Domestic	**8,460.58**	**94.68%**
International		
USA	325.69	3.64%
Others international^^	149.45	1.67%
Total – International	**475.14**	**5.32%**

Total	**8,935.74**	**100.00%**

^Other domestic are less than one percent which includes Haryana, Gujarat, Chhattisgarh, Delhi, Madhya Pradesh, Puducherry, Arunachal Pradesh, Uttarakhand, Goa, West Bengal, Assam, Rajasthan, Odisha and Bihar
^^Other international are less than one percent which includes Dubai, Hong Kong, United Kingdom, Mexico, Singapore, Netherlands, Australia, Canada, Netherland, Belgium, France, Germany, Switzerland, Italy, Kenya, South Africa, Swezerland Malaysia, Indonesia, Mauritius, Denmark, Sweden and Argentina

(Amount in lakhs)

Particulars	For the year ended March 31, 2023	
	Amount	% of revenue from operations
Domestic - States		
Telangana	3,072.03	50.37%
Tamil Nadu	1,221.27	20.02%
Kerala	762.78	12.51%
Maharashtra	301.13	4.94%
Karnataka	211.27	3.46%
Others domestic^	92.27	1.51%
Total – Domestic	**5,660.76**	**92.81%**
International		
USA	319.94	5.25%
Others international^^	118.68	1.95%
Total – International	**438.62**	**7.19%**
Total	**6,099.38**	**100.00%**

^Other domestic are less than one percent which includes Gujarat, Andhra Pradesh, Delhi, Puducherry, Haryana, Uttar Pradesh, Madhya Pradesh, West Bengal, Goa, Bihar, Rajasthan and Punjab
^^Other international are less than one percent which includes Dubai, Hong Kong, United Kingdom, Netherlands, Singapore, Australia, Belgium, Mexico, Switzerland, Malaysia, Netherland, Japan, Canada, Germany, Sweden, Denmark and Turkey

(Amount in lakhs)

Particulars	For the year ended March 31, 2022	
	Amount	% of revenue from operations
Domestic – States		
Tamil Nadu	1,011.14	74.74%
Telangana	61.17	4.52%
Karnataka	44.00	3.25%
Kerala	37.86	2.80%
Andhra Pradesh	15.83	1.17%
Others domestic^	10.50	0.78%
Total – Domestic	**1,180.50**	**87.26%**
International		
USA	136.63	10.10%
Others International^^	35.67	2.64%
Total – International	**172.30**	**12.74%**
Total	**1,352.80**	**100.00%**

^Other domestic are less than one percent which includes Maharashtra, Delhi, Goa, Uttar Pradesh and Gujarat
^^Other international are less than one percent which includes United Kingdom, Netherlands, Mexico, Hong Kong, Italy, Switzerland, Belgium, Netherland, Canada, Egypt, Singapore, Qatar, London, Sweden and Australia

Our properties:

Owned Properties

Details of owned property is as follows:

S. No.	Address of Property
1	Door No. 61/3077 [Old No. 39/3706] Apartment No. 8 on the Fourth Floor, 'J K Krishna', Ernakulam Village, Cochin Corporation, Ernakulam (Dist.) – 682011
2	Survey No. 231/3A, 231/4A2B and 231/4B3B situated in No.60, Kappivakkam, (Gengadevankuppam Village), Cheyyur Taluk, Kancheepuram District, Cheyyur, Kanchipuram – 603319
3	Flat No, 8-1701, 17th Floor, B Wing, Chandiwala Pearl Blessings, Near Maheshwari Nagar, Kondivita Road, Andheri East, Mumbai 400059

Leased Property

Details of our leased property is as follows:

S. No.	Particulars	Usage
1	***Type of deed:*** Leave and License Agreement ***Lessor:*** S P Anantaraj ***Area:*** 1,800 Square Feet ***Address of Premise:*** New No.38, Old No. 44, First Floor, Brindavan Street Extn., West Mambalam, Chennai, Tamil Nadu - 600033 ***Date of Agreement:*** November 20, 2024 ***Tenure:*** 11 months commencing from November 20, 2024, till October 19, 2025 ***Rent:*** 48,651/- per month ***Relation with Company or promoter:*** N.A.	Registered and Corporate Office
2	***Type of deed:*** Leave & License Agreement ***Lessor:*** Mrs. Padma Wilfred ***Address of Premise:*** No.127/7, Vinayagaa Builders, Kamaraj Nagar, 3rd Street, Choolaimedu, Chennai, Tamil Nadu, India, 600094 ***Date of Agreement:*** December 01, 2024 ***Tenure:*** 11 months commencing from December 01, 2024, till October 30, 2025 ***Rent:*** 5000/- per month ***Relation with Company or promoter:*** Lessor is promoter of our Company	Branch Office
3	***Type of deed:*** Leave and License Agreement ***Lessor:*** Hozefa Esmail Rupawala ***Area:*** 400 Square Feet ***Address of Premise:*** Office No. 101, 1st Floor, Lok Centre, Marol Maroshi Road, Andheri East, Mumbai – 400059 ***Date of Agreement:*** July 04, 2023 ***Tenure:*** 24 months commencing from July 15, 2023, till July 14, 2025 ***Rent:*** 45,100/- per month ***Relation with Company or promoter:*** N.A.	Branch Office
4	***Type of deed:*** Leave & License Agreement ***Lessor:*** Ajit Panda ***Address of Premise:*** Unit D-10, Plot No. 191/A, Kharavela Nagar, Unit 3, Bhubaneswar, Odisha - 751001 ***Date of Agreement:*** December 02, 2024 ***Tenure:*** 11 months commencing from December 01, 2024, till October 30, 2025 ***Rent:*** 6,000/- per month ***Relation with Company or promoter:*** N.A.	Branch Office
5	***Type of deed:*** Leave and License Agreement	Branch Office

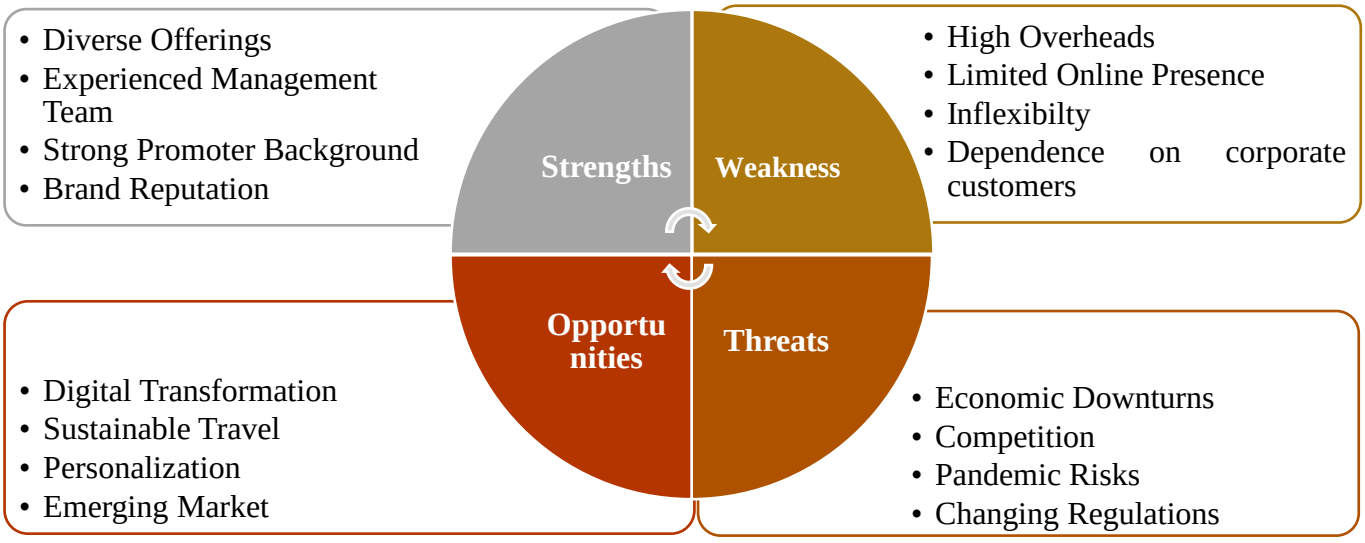
	Lessor: Sherin C M ***Area:*** 520 Square Feet ***Address of Premise:*** Door no 61/3614 situated at Chelaveetil Estate, Near South overbridge, Valanjambalam Ernakulum, Kerala ***Date of Agreement:*** December 06, 2024 ***Tenure:*** 11 months commencing from December 06, 2024, till November 05, 2025 ***Rent:*** 17,364/- per month ***Relation with Company or promoter:*** N.A.	
6	***Type of deed:*** Rental Deed ***Lessor:*** C. Narsimha Reddy, C. Vasundhara Reddy and K. Nishitha ***Address of Premise:*** Floor area 8-2-684/4/16, Road No. 12, Banjara Hills, Hyderabad – 500036 ***Date of Agreement:*** August 01, 2024 ***Tenure:*** 11 months commencing from August 01, 2024, till June 30, 2025 ***Rent:*** 38,500/- per month ***Relation with Company or promoter:*** N.A.	Branch Office
7	***Type of deed:*** Leave & License Agreement ***Lessor:*** N. Muzhumathi ***Address of Premise:*** Old No. 54, New No.56, K. R. Complex, l 00 Feet Road, Sundarrajan Nagar, Mudaliarpet, Pondicherry 605004. ***Date of Agreement:*** December 05, 2024 ***Tenure:*** 11 months commencing from December 05, 2024, till November 01, 2025 ***Rent:*** 2,000/- per month ***Relation with Company or promoter:*** N.A.	Branch Office
8	***Type of deed:*** Leave & License Agreement ***Lessor:*** Mrs. Anju Singh Bhakat ***Area:*** 100 Square Feet ***Address of Premise:*** BL – A, GR-PR, FL-K5, 77/2, Kabi Mukunda Das Road, LP-48/44/1, Kolkata- 700065 ***Date of Agreement:*** November 29, 2024 ***Tenure:*** 11 months commencing from November 29, 2024, till October 28, 2025 ***Rent:*** 4,000/- per months ***Relation with Company or promoter:*** N.A.	Branch Office
9	***Type of deed:*** Lease Agreement ***Lessor:*** Sheetal Khandelwal ***Address of Premise:*** Unit No. 886, on 8th Floor, situated at Aggarwal Millennium Tower - 2, Plot No. E - 04, Netaji Subhash Place, Pitam Pura, Delhi-110034, ***Date of Agreement:*** July 30, 2024 ***Tenure:*** 36 months commencing from June 15, 2024, till June 14, 2027 ***Rent:*** 46,000/- per month for the first year, 5 % increment on every year ***Relation with Company or promoter:*** N.A.	Branch Office
10	***Type of deed:*** Leave and License ***Lessor:*** Mr. Raj S. Amonkar ***Address of Premise:*** Wisdomlab N-66, Phase IV, Verna Industrial Estate Verna Goa – 403722 ***Date of Agreement:*** January 01, 2025 ***Tenure:*** 11 months starting from December 24, 2024, till November 23, 2024 ***Rent:*** 18,800/- per month ***Relation with Company or promoter:*** N.A.	Branch Office
11	***Type of deed:*** Leave and License ***Lessor:*** Mr. Vinod Kumar Alahari ***Address of Premise:*** Flat No 12, Palm Spring Tower, Alliance Orchid Spring, Water Canal Road, Chennai, Tamilnadu – 600080 ***Date of Agreement:*** December 03, 2024	Accommodation premise

	Tenure: 11 months starting from December 02, 2024, till December 01, 2025 ***Rent:*** 50,000/- per month ***Relation with Company or promoter:*** N.A.	
12	***Type of deed:*** Leave and License ***Lessor:*** Mr. Prasanth ***Address of Premise:*** Flat No. 8C, Arcon Cybercity, Kallingal Road, Kulathoor, P.O. Thiruvananthapuram, Kerala – 695583 ***Date of Agreement:*** December 01, 2024 ***Tenure:*** 11 months starting from December 01, 2024, till October 30, 2025 ***Rent:*** 40,000/- per month ***Relation with Company or promoter:*** N.A.	Accommodation premise
13	***Type of deed:*** Leave and License ***Lessor:*** Mr. Pradeep ***Address of Premise:*** Flat No. 9B, Arcon Cybercity, Kallingal Road, Kulathoor, P.O. Thiruvananthapuram, Kerala – 695583 ***Date of Agreement:*** December 01, 2024 ***Tenure:*** 11 months starting from December 01, 2024, till October 30, 2025 ***Rent:*** 35,000/- per month ***Relation with Company or promoter:*** N.A.	Accommodation premise

Our Certificates and Accreditations

- Certificate of Membership for the Financial Year 2024-2025 granted by Outbound Tour Operators Association of India (OTOAI) bearing the Membership number ACT/17/0503;
- Certificate of Membership granted by Travel Agents Association of India (TAAI) bearing the Membership number 379118AUMAA;
- Certificate of Membership granted by Travel Agents Federation of India (TAFI) bearing the Certificate number TN2287AL19;
- Certificate of Accreditation granted by International Air Transport Association bearing the IATA Code 14378394.
- Certificate of Pledge dated October 10, 2023 issued by National Integrated Database of Hospitality Industry by the Ministry of Tourism bearing NIDHI ID (NID) ETN000287 under the Tourism Service Provider category;

SWOT Analysis



Our Competitive Strength

Organizational stability along with management expertise

Our Company was founded by travel industry experts including promoters of the Company having over 3 decades of experience in the travel industry. This indicates our ability to maintain business viability and steer the business through operational hurdles. Our promoters are the guiding force behind the operational and financial decision 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.

Service Offering

We are a complete end-to-end service provider of travel related services including domestic and international services, as well as events, meeting, exhibitions, management services provider. Our wide choice of product offerings caters to all the travel needs of an Indian and International traveller. We provide service for all the travel requirements from visa to ticketing, to holiday under one roof. This cross selling of products facilitates our customers, thereby, making it our unique selling proposition. Besides, our constant innovation in our product offering and flexibility to meet the ever-changing needs of our customers, are some of the key differentiating value propositions that has enabled us to grow. It has helped us to differentiate our products vis–a–vis the services offered by our competitors.

Skilled & Quality Staff

Our Company operates in service industry wherein the biggest asset of the Company is the quality of its human resources. We attach great importance to our well-knit motivated team of committed people. They provide the customer interface and are always aligned to the customers' requirements, which reflect our standards of service quality. We have built a team of experienced, skilled and efficient personnel having in depth knowledge of the business to promote our services. As on December 31, 2024 we have 79 employees including top management and KMP. Since, 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 to attract and retain our managerial personnel. We have dedicated and experienced management teams for the execution of special assignments, as well as for human resources, operations, quality management, and our international business. We also have regular training programs for our staff and management personnel.

Scalable Business Model

Our business model is order driven, and comprises of optimum utilization of our resources and thereby enabling us to achieve consequent economies of scale. We can scale upward as per the requirement generated by our Company. The business scale generation is basically due to the development of new markets, by adopting aggressive marketing, adding more packages also by maintaining the consistent quality of the services we offer.

Smooth flow of operations

We have maintained good relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeated business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

Our Business Strategy

Cost effectiveness

Apart from expanding business and revenues, we have to concentrate on reducing the costs in order to remain competitive in the industry. Measuring and evaluating costs at each cost centre and bench marking the same to industry / scientific standards is our core strategy to control costs. We are, to some extent successful in our efforts and hope to continue more vigorously to bench mark ourselves with the best in the industry.

Expand our domestic presence in existing and new markets

While our Company is a Pan-India Service Provider, the majority of our Revenue is concentrated within the States of Telangana, Tamil Nadu, and Kerala. Telangana leads in terms of the Turnover, having accounted for up to 31.29% of the Total Sales Revenue for the Period ended September 30, 2024, while the States of Tamil Nadu and Kerala accounted for 27.47% and 17.54% respectively. For the Geographical-Wise Revenue Bifurcation, please refer to Page No. 163 of the Draft Prospectus. Going forward, we intend to focus on the Current Markets in order to expand our Customer Base and to tap into New Markets by way of such expansion, and by increasing our Geographical Reach. To reinforce our efforts toward boosting the Revenue from our Offered Services, we have also set up Branch Offices in the states of Delhi, Odisha, Goa, Maharashtra, West Bengal, and Puducherry, where we are looking to expand, and are presently generating relatively insignificant Revenue. We believe that enhancing our physical presence in Additional Regions will allow us to reach a larger population.

Maintain our focus to strengthen customer relationship

We expect to maintain our focus on customer relationships. We believe that there are significant business opportunities from existing as well as potential customers as we diversify our services and build upon the existing relationships. We believe that this strategy would increase our customer specific knowledge enabling us to provide packages as per their requirement and develop closer relationships with these customers.

Creating a Brand Image of our Products

We intend to establish a prominent and distinguish brand image within the Tourism Industry. Our Company operates under the brand name LGT or creating a strong brand image revolves around brand identity that reflects commitment to quality, innovation, and sustainability. With a clear and thorough understanding of our target market and competitive landscape, our company aims to differentiate itself by delivering value and experiences to its customers. By aligning our actions with our brand identity and investing in building credibility, we aim to deliver an unparalleled brand experience that fosters trust and loyalty among customers.

Building-up as a Professional Organisation

We believe for a business to grow beyond a certain size, it needs to be run as a professional organisation. No organisation run in a promoter-centric or an unorganised manner can become a large business. We believe in transparency, commitment and coordination in our work, with all our stakeholders. We have the right blend of experienced and dynamic team and staff which takes care of our day-to-day operations.

Continue to attract and retain talent

As part of our business strategy, we are focused on attracting and retaining high quality talent as we continue to expand our service offering. We have recruited and retained talented employees from a variety of backgrounds. We expect to continue to attract talented employees through our retention initiatives. We intend to invest adequate

time and resources for training our employees, which we believe would foster mutual trust, improve the quality of our customer service and place further emphasis on our continued retention.

Collaboration/Joint Ventures/Tie Ups

As on date of this Draft Prospectus, we have not entered into any Collaboration/Joint Ventures/Tie Ups.

Sales & Marketing

Our management team, including the promoters, is deeply engaged in managing client relationships and driving business development by connecting with multiple contacts at various organizational levels. The marketing team, in collaboration with the promoters, leverages their experience to create and expand our sales network. To maintain and strengthen these relationships, our promoters and marketing team prioritize regular interactions with customers, seeking to gain valuable insights into their evolving needs and additional requirements. This proactive approach enables us to better serve our clients and adapt to their changing demands effectively. The Company has not entered into any contract with third party for marketing. However, the company manages sales and marketing in house and have 15 employees in sales & marketing department.

Competition

Our competitive strategy focuses on consistently delivering high-quality services promptly while keeping our rates competitive. We operate in a highly competitive industry with numerous agencies offering similar services. Established players pose significant challenges by providing cost-effective packages and experienced personnel to meet travellers' needs. These competitors offer a wide range of services tailored to individual requirements, including specific travel preferences, desired destinations, budgets, and schedules.

Moreover, the rise of the internet has changed customers approach towards travel planning, as many now prefer to organize their own trips according to their personal needs. This trend has intensified competition from online platforms that allow travellers to create customized itineraries. In response, we remain committed to delivering exceptional services and personalized solutions to effectively navigate this competitive landscape and meet the diverse demands of our customers.

Export and Export Obligations

As on date of this Draft Prospectus, our Company does not have any export and export obligation.

Capacity And Capacity Utilization

Capacity and capacity utilization is not applicable to our Company since our business is engaged in the tour 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 New No.38, Old No. 44, First Floor, Brindavan Street Extn., West Mambalam, Chennai, Tamil Nadu – 600033. 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 own 3 properties and we have other offices in various states and the same have been taken on lease basis. For details, please refer page no 165 of the Draft Prospectus.

Power

Our Company does not require substantial amount of power except for the normal requirement of the offices of the Company for running systems which is procured from State Electricity Boards of respective State where our offices are situated.

Water

Adequate water resources are available from the local bodies, and all requirements are fully met at the existing premises including water consumption.

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 December 31, 2024, our Company has 79 employees including Senior Management, Middle level and 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

S. No.	Particulars	Number of Employees
1.	Top Management and KMP	8
2.	Operation Department	34
3.	Sales & Marketing Department	15
4.	Finance Department	9
5.	Office Admin &Document Processing	4
6.	Customer Support Department	3
7.	Visa &Ticketing Department	2
8.	House Keeping and Flat admin	2
9.	Human Resources Department	1
10.	Information Technology & Support department	1
Total		**79**

Employee Attrition Rate

Period	Number of employees at the end of the year*	Number of employees who resigned during the year	Attrition Rate
December 31, 2024*	79	6	10%*
March 31, 2024	52	6	12%
March 31, 2023	39	8	21%
March 31, 2022	17	6	35%

**non-annualized*

#Employee attrition (%) has been calculated as total number of employees resigned during the year divided by total number of shares at the end of year

Insurance

S. No.	Insurance Company	Type of Policy	Policy Number	Period	Details	Sum Insured	Premium Paid
1.	Aditya Birla Sun Life Insurance Company Limited	Aditya Birla Sun Life Insurance Assured Savings Plan	009052977	20/04/2023 to 20/04/2028*	Life Insurance Cover for Director(s)	31,00,000	2,61,250
2.	ICICI Lombard General Insurance Co. Ltd.	Group Health (Floater) Insurance	4016/X/O/348723632/00/000	19/04/2024 to 18/04/2025	Group health insurance for employees	2,95,00,000	7,36,738
3.	HDFC Bank Limited	Insurance Premium Funding	694406909/SR12	05/08/2024 to 05/08/2039	LGT Business Connextions Limited**	70,231	-
4.	HDFC ERGO General Insurance Co. Ltd.	Car Standalone Own Damage Policy	2302206141749600000	28/04/2022 to 27/04/2025	Hyundai Grand I10 NIOS Regn. No.: KA 53 MJ 4223 Chassis No.: MALB351CLNM293587	5,23,800	10,315
5.	The New India Assurance Co. Ltd.	Car Package Policy	550602312303000001166	22/09/2023 to 21/09/2024	TATA Harrier Regn. No.: OD 02 BP 5353 Chassis No.: MAT631523LPN62049	14,04,506	40,410
6.	TATA AIG General Insurance Company Limited	Auto Secure Car Package Policy	3102323115	18/09/2024 to 17/09/2025	Honda City Regn. No.: TN 10 BP 4117 HONDA Chassis No.: MAKGN266HM4008805	10,53,000	8,482.50
7.	TATA AIG General Insurance Company Limited	Auto Secure – Standalone Car Policy	62019790870100	23/09/2024 to 22/09/2025	Hyundai Alcazar Regn. No.: TS 09 FY 1003 Chassis No.: MALPC813MNM829251J	15,38,924	9,249.08
8.	HDFC ERGO General Insurance Co. Ltd.	Private Car Policy	2302206671561200000	28/07/2024 to 28/07/2024	Hyundai Creta Regn. No.: TN10BY0586 Chassis No.: MALPC812TRM022564	17,79,635	58,074
9.	ICICI Lombard General Insurance Co. Ltd.	Stand-Alone Car Insurance Policy	3001/O/BM-19646224/00/000	30/10/2023 to 29/10/2026	BMW 3 Series Gran Limousine Regn. No.: TN 10 BV 5707 Chassis No.: WBA17FH06PY424802	47,60,000	1,09,280
10.	ICICI Lombard General Insurance Co. Ltd.	Bundled Car Policy	3001/KA-1891314300/000	07/02/2024 to 06/02/027	KIA Carens Regn. No.: KL07DC9267 Chassis No.: MZBGC813MRN146592	18,00,155	68,803

**The actual term of the policy is for 12 years and the due date of payment of Premium is 20/04/2028.*
***Under insurance document the name is shown as LGT Business Connextions Private Limited*

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 Chapter "Risk factor - *20. 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 39 of this Draft Prospectus.

REVENUE BIFURCATION

Business Vertical Wise Revenue Bifurcation

(Amount in lakhs)

Particular	For the year/period ended							
	September 30, 2024	% of revenue from operations	March 31, 2024	% of revenue from operations	March 31, 2023	% of revenue from operations	March 31, 2022	% of revenue from operations
MICE Packages	4,796.16	86.98%	7,322.61	81.95%	4,628.45	75.88%	711.54	52.60%
Hotel Booking	712.36	12.92%	1,606.89	17.98%	1,445.82	23.70%	479.44	35.44%
Ticketing & Visa	5.81	0.11%	6.24	0.07%	25.11	0.41%	161.83	11.96%
Total	**5,514.33**	**100.00%**	**8,935.74**	**100.00%**	**6,099.38**	**100.00%**	**1,352.80**	**100.00%**

Top Customers

(Amount in lakhs)

Top Customers	For the period September 30, 2024	
	Amount	% of revenue from operations
Top 1 Customer	961.23	17.43%
Top 3 Customers	2,198.07	39.86%
Top 5 Customers	2,783.07	50.47%
Top 10 Customers	**3,697.76**	**67.06%**

(Amount in lakhs)

Top Customers	For the year ended March 31, 2024	
	Amount	% of revenue from operations
Top 1 Customer	1,330.68	14.89%
Top 3 Customers	3,229.26	36.14%
Top 5 Customers	4,425.21	49.52%
Top 10 Customers	**5,759.92**	**64.46%**

(Amount in lakhs)

Top Customers	For the year ended March 31, 2023	
	Amount	% of revenue from operations
Top 1 Customer	1,142.57	18.73%
Top 3 Customers	2,974.41	48.77%
Top 5 Customers	3,894.19	63.85%
Top 10 Customers	**4,576.54**	**75.03%**

(Amount in lakhs)

Top Customers	For the year ended March 31, 2022	
	Amount	% of revenue from operations
Top 1 Customer	642.68	47.51%
Top 3 Customers	991.82	73.32%
Top 5 Customers	1,047.87	77.46%
Top 10 Customers	**1,103.03**	**81.54%**

Top Suppliers/ Vendors

(Amount in lakhs)

Top Suppliers/ Vendors	For the period September 30, 2024

	Amount	% of total sales
Top 1 Supplier	479.00	9.27%
Top 3 Suppliers	1,140.61	22.06%
Top 5 Suppliers	1,545.22	29.89%
Top 10 Suppliers	**2,051.61**	**39.68%**

(Amount in lakhs)

Top Suppliers/ Vendors	For the year ended March 31, 2024	
	Amount	% of total sales
Top 1 Supplier	650.54	7.69%
Top 3 Suppliers	1,535.28	18.15%
Top 5 Suppliers	2,084.08	24.63%
Top 10 Suppliers	**3,125.37**	**36.94%**

(Amount in lakhs)

Top Suppliers/ Vendors	For the year ended March 31, 2023	
	Amount	% of total sales
Top 1 Supplier	549.07	9.61%
Top 3 Suppliers	1,325.32	23.19%
Top 5 Suppliers	1,850.53	32.38%
Top 10 Suppliers	**2,516.74**	**44.04%**

(Amount in lakhs)

Top Suppliers/ Vendors	For the year ended March 31, 2022	
	Amount	% of total sales
Top 1 Supplier	197.23	14.64%
Top 3 Suppliers	343.14	25.48%
Top 5 Suppliers	413.08	30.67%
Top 10 Suppliers	**500.81**	**37.18%**

Intellectual Property Rights

As on the date of this Draft 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	Trademark No.
	2014383	27/04/2018	39	Registered	26/10/2018	3818764
	2124699	14/09/2018	42	Registered	17/03/2019	3945494
	4028785	17/12/2018	43	Opposed*	-	-

	6274034	25/01/2024	41	Objected**	-	-

**opposition has been raised by LG Corp for which we have submitted reply with the authority*
*** trademark has been objected by Trademark Registry, Chennai and the reply of the same has also been submitted with the authority.*

Domain Details

Domain Name	Domain ID	Creation Date	Expiry Date	Current Status
www.lgtholidays.com	2244676730_DOMAIN_COM-VRSN	28/03/2018	28/03/2025	Active

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KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this draft prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "Government and Other Approvals" beginning on page no 283 of this draft prospectus.

INDUSTRY SPECIFIC LAWS/REGULATIONS,

The Travel Agents Associations of India (TAAI) Regulations

The Travel Agents Association of India (TAAI) is a prominent organization representing travel agents and tour operators in India. It was established to promote and protect the interests of its members, provide a platform for networking, and ensure adherence to ethical practices within the travel industry. TAAI has specific criteria for membership that promote professionalism and ethical conduct among travel agents. Members are expected to adhere to the association's code of conduct. The association emphasizes the importance of training and development for its members, organizing workshops and seminars to enhance skills and knowledge about industry trends and best practices. TAAI acts as a liaison between the government and the travel industry, advocating for policies that benefit its members and improve the overall business environment for travel agents. The association promotes transparency and accountability among its members to ensure consumer protection and satisfaction. TAAI collaborates with various stakeholders in the tourism sector, including government agencies, airlines, and hotels, to facilitate better service delivery and address industry challenges. TAAI plays a vital role in shaping the travel industry in India by fostering a spirit of cooperation among its members and providing a unified voice on important issues affecting the sector.

The Visa Rules and Regulations (International Travel Requirements)

Visa rules and regulations in India are governed by the Passport (Entry into India) Act, 1920, and the Foreigners Act, 1946. These laws establish the framework for visa issuance and the conditions under which foreign nationals can enter and stay in India. For leisure and tourism purposes, typically valid for up to 6 months. For conducting business activities, valid for varying periods depending on the nature of the business. For individuals seeking employment in India, requiring specific qualifications and a job offer. For foreign nationals pursuing education in recognized Indian institutions. For travelers passing through India to reach another country.Visas are issued for

specific durations, and extensions can be applied for under certain conditions. Extensions are subject to approval by the Foreigner Regional Registration Office (FRRO).

The Passport Act, 1967

The Passport Act, 1967 is a legislative framework in India that regulates the issuance and management of passports and travel documents. The Act aims to ensure the orderly process of passport issuance and to prevent misuse or fraudulent activities related to travel documentation. The Act establishes the criteria and procedures for applying for and issuing passports, including the required documentation and verification processes. It categorizes passports into various types, such as ordinary, diplomatic, and official passports, each serving different purposes and requiring specific eligibility criteria. The Act grants the government the authority to refuse or revoke a passport under certain circumstances, such as criminal activities, national security concerns, or failure to provide accurate information. It prescribes penalties for offenses related to the misuse of passports, including imprisonment and fines.

The Passport Act, 1967, is essential for maintaining the integrity of travel documentation in India and ensuring that passports are issued and managed in a secure and transparent manner. It plays a vital role in facilitating international travel while safeguarding national security.

The Ministry of Tourism, Government of India,

The Ministry of Tourism, Government of India, issues various guidelines under general legislations to regulate, promote, and ensure sustainable tourism across the country. These guidelines aim to standardize tourism services, protect cultural heritage, and promote eco-friendly practices. Guidelines for the registration and regulation of tour operators, travel agents, and tourist guides to ensure quality services and prevent fraud. The Ministry provides a voluntary classification system for hotels, from budget to luxury categories, ensuring that they meet specific standards in quality, hygiene, and safety. Guidelines encourage the adoption of sustainable practices, including waste management, energy efficiency, and the preservation of natural habitats and biodiversity. Safety and regulatory standards for activities like trekking, water sports, and mountaineering are outlined to protect tourists and minimize environmental impact. This code aims to safeguard tourists against exploitation and promote responsible tourism practices that respect local customs and protect the dignity of both tourists and local communities. These guidelines from the Ministry aim to foster a safe, responsible, and high-quality tourism experience for both domestic and international travellers.

The Draft National Tourism Policy of India, 2022

The Draft National Tourism Policy 2022, released on July 12, 2022, aims to elevate India’s tourism sector as a critical economic driver by fostering sustainability, digital transformation, and enriching the country's tourism offerings. The policy envisions making India a global tourism hub by leveraging its rich cultural heritage and natural beauty, enhancing service quality, and attracting both domestic and international tourists. Key goals include sustainable development, with an emphasis on eco-friendly practices to minimize environmental impact, and improved connectivity, enhancing infrastructure for transport and accommodation, with a focus on last-mile access. Digital integration is also prioritized, promoting advanced technologies to ensure seamless travel experiences and efficient data management. Additionally, skill development programs are proposed to build a highly skilled workforce and improve service standards across the tourism industry. The policy encourages public-private partnerships (PPP) to stimulate investment and collaboration between government and private stakeholders. Finally, it focuses on boosting rural and local economies by promoting lesser-known destinations, thereby benefits local communities. Through these measures, the policy aims to strengthen India’s position in the global tourism landscape.

The Eco Tourist Guidelines, 2022

The Eco Tourist Guidelines 2022 were developed by the Ministry of Tourism, Government of India, to promote sustainable tourism practices and encourage eco-friendly behaviors among travelers and tourism service providers. The guidelines aim to ensure that tourism activities contribute positively to the environment, local communities, and the economy. The guidelines encourage the use of sustainable resources, waste management, and conservation of natural habitats. Tourism operators are urged to adopt eco-friendly practices, such as minimizing plastic use and promoting renewable energy sources. The guidelines emphasize the importance of involving local communities in tourism planning and decision-making. This includes providing opportunities for local employment and promoting local culture and traditions. There is a strong focus on protecting wildlife and their habitats. The guidelines promote responsible wildlife tourism, encouraging visitors to respect animals and their ecosystems. Promoting awareness about environmental conservation among tourists is highlighted, along with the need for training programs for tourism stakeholders to understand eco-tourism principles. The guidelines provide a framework for states and union territories to develop their eco-tourism policies, ensuring that local regulations align with national objectives for sustainable tourism. The Eco Tourist Guidelines 2022 are significant in promoting a balanced approach to tourism that protects the environment while allowing for economic development. They serve as a framework for creating a responsible tourism culture that benefits both tourists and local communities.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act allows the incorporation and regulation of various types of companies such as private, public, and One-Person Companies (OPC), primarily regulating the formation, financing, functioning and restructuring of such separate legal entities. The Act emphasizes transparency and accountability by mandating certain disclosures, boards composition with independent directors and establishing audit committees. The conversion of private companies into public companies and vice-versa. Procedures related to appointment of Directors, winding up, voluntary winding up, appointment of liquidators also forms are all part of the Act. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Registration Act, 1908

The Act governs the registration of Documents in India, primarily relating to the transfer of immovable property and other legal instruments. Documents such as those related to the sale of immovable property, mortgages, leases and gifts must be registered to be legally valid. The Act specifies the process of registration including submitting documents to the registrar along with appropriate fees and ensuring appearance of the parties in transaction for verification. If a document requires compulsory registration, is not registered, it cannot be used as evidence in court.

The Indian Contract Act, 1872

The Act is the key legislation governing Contracts in India. It lays down framework for the formation, execution and enforcement of Contracts, ensuring legal obligations are met by the parties involved. A Contract, defined as an agreement enforceable by law, must involve an offer, acceptance, lawful consideration, lawful object, capacity to Contract, free consent and the intention to create legal relations.

The Act includes definition for express and implied Contracts, valid, void, voidable and contingent Contracts.it also defines the breach of Contract and provides remedies including compensation for losses and specific performance. The Indian Contract Act forms the backbone of Commercial transactions in India, providing legal framework that ensures agreements are honored and disputes are resolved through legal channels.

The Security Contracts (Regulations) Act, 1956

The Securities Contracts (Regulation) Act, 1956 (SCRA) is an important piece of legislation in India that regulates securities trading and ensures fair practices within the securities market. It aims to prevent undesirable transactions and promote transparency and efficiency in securities trading. The Act provides for the recognition and regulation of stock exchanges, empowering the government to oversee their operations, monitor trading Activities, and regulate listing requirements. It sets the framework for the listing of securities on recognized stock exchanges, ensuring that listed companies comply with disclosure and reporting requirements. The Act restricts trading in securities that are not listed on recognized stock exchanges, aiming to protect investors from fraud and manipulative practices. The SCRA empowers the Securities and Exchange Board of India (SEBI) to regulate Contracts in securities, including futures and options, ensuring that trades are conducted fairly and transparently. By fostering a well-regulated securities market, the SCRA helps safeguard investor interests, maintains market integrity, and promotes orderly growth in India's capital markets.

The Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal Actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation 'means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period 'means the period of limitation computed in accordance with the provisions of this Act

The Arbitration and Conciliation Act 1996

The Act governs arbitration and conciliation in India, providing legal framework for the resolution of disputes outside traditional courts. The Act is based on the UNCITRAL Model Law on International Commercial Arbitration and promotes the efficient, cost-effective and timely resolution of disputes. Arbitration includes framework for domestic and international arbitration detailing process from appointment of Arbitrator to the conduct of Arbitration proceedings and the enforcement of Awards, where arbitral awards are binding like court decrees. Conciliation provides where a neutral third party facilitates the resolution of disputes through Negotiable and Mutual Agreement. The Act promotes minimal courts involvement, ensuring that arbitration remains an efficient alternate dispute resolution mechanism.

The Depositories Act, 1996

The Depositories Act, 1996 was enacted in India to facilitate the establishment of depositories for securities and to provide for the regulation of securities held in electronic form. The Act aims to enhance the efficiency of the securities market by promoting dematerialization, reducing paperwork, and enabling faster settlement of trades. The Act allows investors to hold securities in electronic form, which simplifies the process of buying, selling, and transferring securities without the need for physical certificates. It provides for the registration and regulation of depositories, which serve as intermediaries between issuers and investors. The two primary depositories in India are the National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). The Act allows for the appointment of DPs, who Act as agents for the depositories and facilitate the transactions of investors. The Act empowers the Securities and Exchange Board of India (SEBI) to regulate the Activities of depositories and DPs, ensuring investor protection and compliance with the law. It streamlines the settlement process for securities transactions, allowing for quicker and more efficient trading.

The Competition Act, 2002

The Competition Act, 2002 ("Competition Act") aims to promote fair competition in India by prohibiting anti-competitive agreements, preventing the abuse of dominant market positions, and regulating "combinations," which encompass mergers, acquisitions, and amalgamations that meet specific asset or turnover thresholds. This Act established the Competition Commission of India (CCI), which is responsible for enforcing its provisions.

The CCI has the authority to investigate any combination that may negatively impact competition in India, even if the parties involved are based outside the country. Combinations that are likely to have a significant adverse effect on competition are deemed void. As of June 1, 2011, all combinations must be notified to the CCI within 30 days of executing the relevant agreements or obtaining board approval. The responsibility for notification falls on the acquirer in the case of acquisitions, and jointly on all parties in the case of mergers or amalgamations. Furthermore, the CCI can address anti-competitive practices occurring abroad if they affect the Indian market. Overall, the Competition Act provides a comprehensive framework to uphold market integrity and protect consumer interests in India.

The Consumer Protection Act, 2019 (COPRA)

The Consumer Protection Act provides for the protection of the interests of consumers and the establishment of authorities for the timely and effective administration and the settlement of consumer disputes. This Act empowers the Central Government to constitute the Central Consumer Protection Authority to regulate matters relating to the violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of the public and consumers, and to promote, protect and enforce the rights of consumers as a class, and conduct inquiries or investigations under the Consumer Protection Act. Further, the Consumer Protection Act enables complainants to file complaints in respect of, inter alia, goods suffering defects, services suffering deficiencies, and goods or services hazardous to life and safety. Consumers are also empowered to file product liability Actions, for claiming compensation for the harm caused to them by defective products or deficient services, in respect of which such product manufacturers or sellers may be held responsible.

The Shops and Establishments Acts

The Shops and Establishments Acts across Indian states regulate working conditions, employee rights, and employer responsibilities in shops, commercial establishments, and public entertainment venues. While varying in specifics, these Acts share mandatory registration with local authorities to ensure compliance to law, fixed working hours and provisions for overtime, weekly holidays and leave entitlements for employees, Prohibition of child labour (under 14 years), Maintenance of workplace health and safety standards, including sanitation and clean drinking water, Timely payment of wages, maintenance of accurate employment records, Stringent penalties to ensure adherence to labour regulations.

State-Specific Notes:

Tamil Nadu (1947),
Focuses on fostering a balanced work environment and promoting employee welfare in retail, hospitality, and small businesses.

Odisha (1956),
Emphasizes work-life balance, with detailed provisions for leave and wage protection.

Kerala (1960),
Aims to safeguard employee rights and foster harmonious labour relations.

Goa, Daman, and Diu (1973),
Promotes fair labour practices and harmonious employer-employee relationships.

Telangana (1988),
Applicable in Hyderabad and other regions, emphasizing equitable work environments.

Puducherry (1964),
Ensures compliance with labour standards for fair practices.

West Bengal (1963),
Strong focus on enforcing labour standards and prohibiting child labour.

Karnataka (1961),
Governs working conditions with an emphasis on employee welfare.

Maharashtra (2017),
Modernized regulations, ensuring fair practices in Mumbai and beyond.

Delhi (1954),
Regulates working hours, ensures workplace safety, timely wage payments, prohibits child labor.

The Trade Union Act, 1926

The Trade Unions Act, 1926, is a central legislation in India that governs the registration, rights, and liabilities of trade unions. Its main purpose is to provide legal protection and facilitate the functioning of trade unions, allowing them to represent the collective interests of workers in various industries. The Act lays down the procedure for registering a trade union. A minimum of seven members is required to apply for registration, and upon successful registration, the union gains legal status. Registered trade unions have certain legal rights, such as the ability to sue or be sued, and protection from certain civil and criminal liabilities, allowing them to Act as legitimate representatives of workers. The Act specifies the purposes for which trade union funds can be used, primarily for the welfare of members, legal assistance, and organizing protests or strikes. While registered trade unions are protected from prosecution for certain Actions taken during a strike, the Act also imposes restrictions to ensure that Activities are conducted lawfully and without violent disruption. The Act provides a framework for the organization and regulation of trade unions, which play a crucial role in advocating for labor rights, negotiating wages, and improving working conditions in India.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("**Public Liability Act")**, along with the Public Liability Insurance Rules, 1991, require the owner to contribute towards the environment relief fund of a sum equal to the insurance premium paid to the insurer. Further, a liability is imposed on the owner or controller of hazardous substances, in relation to death/injury of a person, or any damage to property arising out of an accident involving such hazardous substances. Vide notification, the Central Government has enumerated a list of hazardous substances covered by the legislation.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to The Industries (Development and Regulation) Act, 1951 (55 of 1951) or engaged in providing or rendering of any service or services,

The classification of an enterprise will be as follows:

In the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry shall be termed as:

(a) a micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees
(b) a small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or
(c) a medium enterprise, where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees

In the case of the enterprises engaged in providing or rendering of services, shall be termed as:

(a) a micro enterprise, where the investment in equipment does not exceed ten lakh rupees;
(b) a small enterprise, where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees; or
(c) a medium enterprise, where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods it also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rated notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (―Council"). The Council has jurisdiction to Act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

FOREIGN POLICIES,

The Foreign Exchange Management Act, 1999 and Rules and Regulations (FEMA)

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

The Foreign Direct Investment Laws

Foreign Direct Investment (FDI) laws in India are designed to regulate and promote foreign investments in the country. The primary framework includes the Foreign Exchange Management Act (FEMA), 1999, which governs foreign exchange transactions, and the FDI Policy, issued by the Government of India, which outlines sector-specific guidelines and permissible investment limits. It allows foreign investors to invest without prior government approval in most sectors. It requires approval for investments in sensitive sectors, subject to regulatory scrutiny. The policy further have various and specific FDI limits, with some allowing up to 100% investment, while others, like defense and telecom, have restrictions. FDI recipients must adhere to reporting requirements and maintain documentation of foreign investments to comply with FEMA guidelines. The Indian government has made significant reforms to attract FDI, including simplifying processes and reducing restrictions in many sectors. FDI plays a crucial role in driving economic growth, job creation, and technological advancement in India, aligning foreign investments with national interests.

GENERAL COMPLIANCE

The Bharatiya Nyaya Sanhita, 2023 (The Indian Penal Code, 1860)

The Indian Penal Code, 1860 or as amended to The Bharatiya Nyaya Sanhita, 2023 is the primary criminal code of India. It defines offenses and establishes punishments into various sections such as offences against the state, property, Human body, public orders, theft, murder, fraud, offenses related to Coin, Currency notes, Bank notes, and Government Stamps, Contempt of Lawful Authority, offences related to documents and to property marks and others. The Bharatiya Nyaya Sanhita, 2023 version modernizes and updates provisions to reflect current societal needs, focusing on streamline procedures and strengthening law enforcement. It retains the structure of the Indian Penal Code while revising outdated laws and enhancing punishments for certain offences. The goal is to ensure faster justice and better alignment with contemporary standards of criminal law.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

State Laws

General state laws for tourists in India are designed to ensure safety, security, and an enjoyable experience for travelers. These laws can vary from state to state, but some common regulations include: Many states have specific tourism policies that provide guidelines for tourism development, including the responsibilities of tour operators, hotels, and other service providers to ensure quality and safety standards. The Consumer Protection Act, 2019, applies to tourists as consumers of services. This law provides rights and mechanisms for addressing grievances related to travel services, accommodations, and tour packages.

Tourists are expected to comply with local laws, which can include restrictions on certain behaviors, regulations regarding alcohol consumption, and guidelines for interaction with local cultures and communities. Several states have enacted laws to protect natural resources and maintain ecological balance. For instance, regulations regarding littering, wildlife protection, and conservation efforts are often emphasized, particularly in ecologically sensitive areas. Laws related to health and safety, including sanitation standards in hotels and restaurants, are enforced to ensure that tourists have a safe experience. States have specific rules governing traffic and travel that tourists must follow, such as rules about public transportation, parking, and pedestrian safety.

Municipality Laws

Municipality laws govern local governments like cities and towns, outlining their structure, powers, and responsibilities. They cover how municipalities are established and what powers they have, like passing local ordinances and taxing. Roles of elected officials, meeting protocols, and transparency requirements. Management of public safety, utilities, infrastructure, and zoning. Rules for collecting taxes, fees, and managing municipal finances. Regulations on public health, housing, and environmental protection. These laws reflect how ordinances are enforced and disputes resolved. They help ensure municipalities function effectively and address local needs.

The Negotiable Instrument 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 provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code (IBC) 2016 is a comprehensive law in India that provides a framework for the resolution of insolvency and bankruptcy for individuals and corporate entities. The Insolvency and Bankruptcy Code, 2016 include, the code establishes a time-bound process for resolving insolvency cases, aiming to complete the resolution process within 180 days, extendable by 90 days. The Insolvency and Bankruptcy Board of India (IBBI) is the regulatory authority overseeing insolvency professionals, agencies, and processes. The IBC emphasizes a creditor-driven approach, allowing creditors to participate actively in the resolution process and recover dues. Corporate Insolvency Resolution Process (CIRP), the code introduces the CIRP for corporate entities, allowing for the revival or liquidation of insolvent companies. It also provides mechanisms for resolving personal insolvency for individuals and partnership firms, ensuring a structured approach to manage defaults. The IBC aims to streamline insolvency proceedings, enhance ease of doing business, and provide a clear exit mechanism for financially distressed entities.

The Prevention of Money Laundering Act, 2002

The Prevention of Money Laundering Act (PMLA), 2002, is a comprehensive law in India designed to prevent and combat money laundering and to provide for the confiscation of property derived from money laundering Activities. The Act was enacted to align with global standards set by the Financial Action Task Force (FATF) and strengthen India's financial system against the risks of illicit financial flows. The Act defines money laundering as any Activity involving the concealment, acquisition, possession, or use of proceeds of crime, as well as attempts to claim them as legitimate assets. The Enforcement Directorate (ED) is the primary agency responsible for investigating and enforcing the Act. It has powers to conduct searches, seizures, and arrests. Financial institutions, intermediaries, and various other entities are required to report suspicious transactions to the Financial Intelligence Unit-India (FIU-IND). Properties involved in money laundering can be attached, seized, and confiscated by the government. The Act has been amended multiple times to expand the scope of offenses, strengthen enforcement mechanisms, and align with international anti-money laundering standards.

The Motor Vehicle Act, 1988 & The Fatal Accidents Act, 1855

The Motor Vehicles Act, 1988 is the primary legislation governing road transport and motor vehicle regulations in India. It aims to ensure road safety, regulate vehicle ownership, and establish guidelines for traffic management. The Act outlines the process for obtaining driving licenses and registering motor vehicles, including requirements for different vehicle classes.: It sets rules for driving behavior, including speed limits, traffic signals, and the use of seat belts and helmets. The Act mandates third-party insurance coverage for all vehicles to ensure compensation for victims of road accidents. It specifies fines and penalties for traffic violations, such as drunk driving, reckless driving, and unauthorized vehicle use. The Act provides for compensation to victims of road accidents through motor accident claims tribunals.

The Motor Vehicles Act, 1988, was amended in 2019 to increase fines for violations, improve road safety, and introduce stricter regulations for offenses. The Act aims to promote responsible driving and reduce road accidents across India

The Fatal Accidents Act, 1855, provides compensation to families of individuals who die due to wrongful acts, neglect, or default by another party. It allows dependents (such as spouse, children, or parents) to claim damages for the loss of financial support and guidance. The Act aims to provide financial relief to families affected by wrongful deaths.

Fire Prevention Laws

Fire prevention laws establish safety regulations to minimize fire risks in buildings, workplaces, and public spaces. They mandate fire safety measures like installing alarms, extinguishers, and sprinkler systems, as well as ensuring

clear evacuation routes. Regular inspections and adherence to building codes are enforced to protect lives and property from fire hazards.

TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: *is collected by the Central Government on* ***an intra-state sale;***
SGST: *Collected by the State Government on* ***an intra-state sale;***
IGST: *Collected by the Central Government for* ***inter-state sale.***

Therefore, in addition to the CGST Act, the company has to comply with the requirements of State GST laws as well in which it has operations.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 is a fiscal legislation enacted to regulate the collection of stamp duty on certain instruments or document. Stamp Duty is a form of tax paid to the government for the legal recognition of a document. The Act specifies Instruments that attract stamp duty, such as agreements, deeds, and bonds, and the rates applicable to each. Instruments like Conveyancing, promissory note, power of attorney, and affidavits are subject to stamp duty. The Act has been amended multiple times to address changing economic conditions and to include new instruments like electronic documents. The primary purpose of the Act is to generate revenue for the government and to ensure the legality and admissibility of certain documents in the courts of law.

EMPLOYMENT AND LABOR LAWS

The Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 (*"EC Act"*) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Child Labor (Prohibition and Regulation) Act, 1986

The Child Labor (Prohibition and Regulation) Act, 1986, bans the employment of children under 14 in hazardous occupations and regulates working conditions for children in non-hazardous jobs. It sets limits on work hours, mandates rest periods, and enforces penalties for violations. The Act aims to protect children's rights and promote safe, age-appropriate work environments.

The Employee's Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 58 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (***"PW Act"***) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Payment of Bonus Act, 1965

The Payment of Bonus Act,1965 is a labor law in India designed to ensure that employees receive a share in their company's profits. It applies to factories and establishments with 20 or more employees, and covers employees earning up to INR 21,000 per month. The Act mandates that employers pay a minimum bonus of 8.33% of the employee's annual salary, regardless of the company's profit status. This ensures a minimum benefit for employees. In case of higher profitability, employers may pay up to 20% of the salary as a bonus. Bonus calculation depends on the company's profits for a particular accounting year. However, new establishments are exempt from paying bonuses for the first five years if they are incurring losses. The Act also stipulates that bonuses must be paid within eight months of the financial year-end, ensuring timely distribution. By promoting profit-sharing, the Act aims to improve employee morale and incentivize productivity.

The Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

The Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952

The EPFA came into force on March 4, 1952 and amended on September 1, 2014. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides

that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, the employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

The Employees State Insurance Act of 1948 has been enacted with the objective of securing financial relief in cases of sickness, maternity and 'employment injury' to employees of factories and their dependent and to make provision for certain other matters in relation thereto. The Act is applicable to all the Factories including Factories belonging to the Government. Further, employer and employees both are required to make contribution to the fund at the rate prescribed by the Central Government. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Apprentice Act, 1961 (Read with the National Policy of Skill Development and Entrepreneurship 2015)

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key programm for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed Contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and Contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

The Gratuity Act, 1972

The Payment of Gratuity Act is applicable to every factory, mine, oilfield, plantation, port, railway companies and to every shop and establishment in which 10 or more persons are employed or were employed at any time during the preceding twelve months. This Act applies to all employees irrespective of their salary. The Payment of Gratuity Act, as amended, provides for a scheme for payment of gratuity to an employee on the termination of his employment after he has rendered continuous service for not less than 5 years:

(a) On his/her superannuation;
(b) On his/her retirement or resignation;
(c) On his/her death or disablement due to accident or disease *(In this case the minimum requirement of five years does not apply)*

The Indecent Representation of Women Act, 1986 ("IRWA")

The IRWA prohibits the indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner, including through the circulation of pamphlets or photographs. Any person in contravention of these requirements of the IRWA is liable to be punished with imprisonment or fines, in the manner set out in the IRWA. These penalties are also applicable to companies, and to any director, manager, secretary or other officer of the company if an offence has been committed with the consent or connivance, or due to the neglect, of such director, manager, secretary or other officer of the company.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MW Act") was enacted to establish a minimum wage that employers must pay to employees. It mandates that all employers provide at least the minimum wages to employees engaged in any type of work—whether skilled, unskilled, manual, or clerical (including out-workers)—in any employment listed in the Act's schedule, for which minimum wage rates have been set or revised. The Act aims to ensure statutory minimum wage rates in scheduled employment, particularly in sectors where labor is not organized, thereby preventing the exploitation of workers and protecting their interests in industries with poor working conditions. Wage-fixing authorities are guided by the standards established by the Fair Wage Committee when determining wages in organized industries. Additionally, the Act stipulates that minimum wage rates should not only meet the basic physical needs of workers to keep them above starvation levels but also provide for their subsistence and maintain their efficiency as workers.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW ACT")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of at workplace and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following Acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹50,000 (Rupees Fifty Thousand Only).

INFORMATION TECHNOLOGY LAWS

The Information Technology Act, 2000

The Act is India's primary law governing cyber activities and digital transactions. It provides legal recognition to electronic Contracts and records, digital signatures making them equivalent to physical ones for legal purposes, and to address cybercrimes. The Act outlines the liabilities of Intermediaries for offering protection if they follow due diligence. The Act safeguards individuals and businesses against cybercrime by penalizing offences like hacking, unauthorized access and cyber terrorism. The Act ensures the delivery of Government services through digital platforms, ensuring efficiency and transparency.

The Digital Personal Data Protection Act, (DPDPA)

The Act regulates the processing of personal data in India, whether collected in digital form or digitized from non-digital sources. It applies to data processing within India and extends to processing conducted outside India if it involves offering goods or services within India. The Act covers personal data identifiers such as name, phone number, email address, and Aadhaar number, as well as profiling and usage data. It aims to limit data use within legal boundaries and gives individuals control over their data.

The Information Technology (International Guidelines and Digital Media Ethics Code) Rules, 2021

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 The Ministry of Electronics and Information Technology, Government of India, notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the "Intermediary and Digital Media Rules") on February 25, 2021, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The Intermediary and Digital Media Rules make provisions in relation to intermediaries, social media intermediaries and significant social media intermediaries. The Intermediary and Digital Media Rules impose due diligence obligations in relation to all such intermediaries, including the duty to publish rules and regulations, the privacy policy and the user agreement for access to or usage of the intermediary's computer resource by any person. Such rules and regulations, privacy policies and user agreements are required to inform the user of the computer resource to not engage in certain information which includes, among others, information that is in violation of law, or impersonates another person, is defamatory or obscene.

The intermediaries are further required to take reasonable measures to ensure that the reasonable security practices and procedures under the Reasonable Security Practices Rules are followed. All intermediaries are also required to establish a mechanism to redress grievances and publish details of the grievance officer. An intermediary that fails to observe the Intermediary and Digital Media Rules could be punished under applicable law, including the IT Act and the Indian Penal Code, 1860. It also requires that the intermediaries receiving, storing, transmitting or providing any service with respect to electronic records to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediary and Digital Media Rules, and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

The Information Technology (Reasonable Security Practices and Procedure And Sensitive Personal Data or Information) Rules, 2011

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 program 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.

INTELLECTUAL PROPERTY RIGHTS,

The Patents Act, 1970

The patent regime in India is governed by the Patents Act and rules and regulations made thereunder. Pursuant to the TRIPS Agreement, product patent regime with a protection period of 20 years became applicable in India. The patent regime protects inventions through patents. The amended Patents Act defines "inventive step" to mean a feature of an invention that involves a technical advance as compared to the existing knowledge or having economic significance or both and that makes an invention not obvious to a person skilled in the art. Any person claiming to be the true and first inventor of the invention or the assignee of the true and first inventor or the legal representative of any deceased person who was entitled to make an application immediately before death may apply for a patent for an invention.

The Trademarks Act, 1999

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term

of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "LGT Business Connextions Private Limited" bearing Corporate Identification Number U74999TN2016PTC112289 dated August 31, 2016, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at the Annual General Meeting held on September 27, 2024, and name of our Company was changed from "LGT Business Connextions Private Limited" to "LGT Business Connextions Limited" and a fresh Certificate of Incorporation dated November 28, 2024, was issued by Registrar of Companies, Central Registration Centre. As on date of this Draft Prospectus, the Corporate Identification Number of our Company is U74999TN2016PLC112289.

Changes in the Registered Office of our Company

The Registered Office of the Company is presently situated at New No. 38, Old No. 44, First Floor, Brindavan Street Extn, West Mambalam, Chennai, Tamil Nadu- 600033. The details of change of Registered Office of the Company are as follows:

Date of Change	Shifted from	Shifted to
February 05, 2025	No.127/7, Vinayagaa Builders, Kamaraj Nagar, 3rd Street, Choolaimedu, Chennai, Tamil Nadu, India, 600094	New No. 38, Old No. 44, First Floor, Brindavan Street Extn, West Mambalam, Chennai, Tamil Nadu- 600033

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are set forth below:

1. 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 for all inbound and outbound tours.

2. To carry on the business of running of taxies, buses, minibuses, 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, whatfingers, cargo superintendents, package handlers and carting contractors.

3. To carry on the business as tourist agents and contractors and to facilitate domestic and foreign traveling and to provide services for tourists and travelers, like 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 for inbound and outbound tours and to carry on business of running travel institute/academy to conduct various training courses & flexible training solutions in a classroom, distance learning, virtual or in-company format to meet all budgets and needs in the field of tourism.

4. To act as Money Changers and provide all kinds of foreign exchange services like Telegrapic Transfers, Forex Card, Traveller's Cheque and so on, that may be necessary for the achievement of the aforesaid objects.

5. To carry on the business of hotel, bar cum restaurant, catering services, conference center, motel, holiday camp, leisure center, caravan site, cafe, tavern, boarding and lodging house, clubs, baths, dressing room, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sport, entertainment, and service apartments.

6. To carry on business as, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all types and varieties of FMCG goods, Cement, Paints, and all other kinds of electronic components including electronic appliances and apparatus of every description, and of and in radio, television and telecommunication requisites and supplies, teletext and view data receivers, and electrical and electronic apparatus, appliances, equipment and stores of all kinds.

7. To establish and carry on in India and abroad the business in the field of Event Management and provide services like Project administration and management, Program development and speaker management, Speaker contracting & fulfillment, Sponsorship sales, support and fulfillment, Registration management and support Event branding and marketing, Event communications and promotion, Print production and management, Volunteer management, Social event planning, Event production and AV coordination, Facility and hotel management, Logistics & operations management, Budget, cash flow, and financial management, Post-event evaluation and conducting shows and exhibitions.

8. To carry on the business of management consultants and advisors and to provide management services in all forms and aspects of trade and industry, including, without limitation, problem solving, team building, strategic and operational planning, corporate communications, information technology and knowledge management, corporate management, productivity, profitability, human resource development, change processes, recruitment of managerial personnel, manpower planning, cost control, marketing, advertisement, and any other related activity, to companies, bodies corporate, governments central or state, municipal or local authority, society, undertaking, institution or any association of persons or any individual, whether in India or abroad.

9. To carry on the business of providing services and expertise for various cleaning and housekeeping requirements like dusting, sweeping, mopping, garbage removal, scrubbing, rinsing, periodical requirements of through cleaning, washing, brass/chrome polishing, floor scrubbing, vaccum cleaning, high level cleaning, deep cleaning, dry and wet cleaning sofa/carpet shampooing etc. as per the need of any facilities, organizations and/or business houses like office, hotels, shopping malls, call centres & guesthouses, residential & farm house facilities etc. in India or elsewhere.

The main objects as contained in our Memorandum of Association enables our Company to carry on the business presently being carried out and proposed to be carried out by it.

Amendments to the MOA of our Company Since Incorporation

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Shareholders' Resolution	Particulars of Amendment
August 22, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹1,00,000 (Rupees One Lakh Only) divided into 10,000 (Ten Thousand Only) equity shares of ₹10/- each to ₹15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs Only) equity Shares of ₹10 each.
September 27, 2024	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from "LGT Business Connextions Private Limited" to "LGT Business Connextions Limited".

Major events and milestones our Company

Calander Year	Milestone
2016	Incorporation of Our Company

2024	Alteration of Name clause of Memorandum of Association and subsequently the company was converted from Private Limited Company into Public Limited Company

Awards, accreditations, and accolades received by our Company

The following table sets forth awards, accreditations and accolades received by our Company:

Calander Year	Particulars
2021	Certificate of Appreciation, for prompt filling of returns and payment of Goods and Services Tax during the year ending 2021-22, received from the Central Board of Indirect Taxes and Customs
2022	Certificate of Recognition, Platinum Tier, for outstanding performance on Expedia TAAP received from Expedia Group Partner Solutions
2023	Certificate of Achievement, received from Meetings and Incentives Department, Thailand Convention and Exhibition Bureau (TCEB)
2023	Certificate of Recognition, received from Indigo
2023	Certificate of Appreciation, given by www.rezlive.com
2024	Certificate of Appreciation, issued by World One Forex

Changes in the activities of Our Company having a material effect

There have been no changes in the activity of our Company since incorporation, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

Significant financial or strategic partnerships

As on the date of this Draft Prospectus, there has been no time or cost over-run in respect of our business operations.

Financial Partners

As on the date of this Draft Prospectus, our Company does not have any financial partners.

Time and cost overrun

As on the date of this Draft Prospectus, there has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets capacity/ facility creation or location of plants

For details in relation on our activities, services, growth, technology, marketing strategy, competitors and customers, please refer to sections titled "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 155, 113, and 252, respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "*Our Management*" and "*Capital Structure*" beginning on pages 196 and 75 respectively of this Draft Prospectus.

Strikes or Labour Unrest

As on the date of Draft Prospectus, our Company has not lost any time on account of strikes or labour unrest.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As on the date of this Draft Prospectus, there has been no instance of defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Injunction or restraining order

As on the date of Draft Prospectus, our Company is not operating under any injunction or restraining order.

Revaluation of Assets

As on the date of Draft Prospectus, our Company has not revalued its assets.

Divestment of business / undertaking by Company in the last ten years

There has been no divestment by the Company of any business or undertaking since inception.

Details regarding acquisition of business /undertakings, mergers, amalgamation, revaluation of assets etc. since incorporation

As on the date of this Draft Prospectus, there are no mergers, amalgamation, revaluation of assets etc. with respect to our Company.

Details of Holding Company

As on the date of Draft Prospectus, our Company does not have any Holding Company.

Details of Subsidiary Company

As on the date of Draft Prospectus, our Company does not have any Subsidiary Company.

Details of Associate or Joint Venture

As on the date of Draft Prospectus, our Company does not have any associate or joint venture company.

Summary of key agreements and shareholders' agreements

As of the date of this Draft Prospectus, there are no subsisting arrangements, agreements, deeds of assignment, acquisition agreements, shareholders' agreements, or any similar agreements between our Company, our Promoters, and Shareholders.

Agreements with Key Managerial Personnel or Senior Management, Director, Promoter or any other employee

As on the date of this Draft Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Director or Promoter 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.

Key terms of other subsisting material agreements

As on the date of this Draft Prospectus, our Company has not entered into any other subsisting material agreements including with strategic partners and/or financial partners other than in the ordinary course of business of our Company.

Capital raising (Debt / Equity)

For details in relation to our fund-raising activities through equity and debt, please refer to the chapter titled "*Capital Structure*" and "*Financial Indebtedness*" beginning on page no 75 and 270 respectively.

Changes in accounting policies in last three (3) years

There have been no changes in accounting policies of our Company in last three years.

Guarantees provided by our Promoter

Save and except as disclosed in this Draft Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Prospectus. Please refer to the chapter titled "*Financial Indebtedness*" beginning on page 270 of this Draft Prospectus.

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OUR MANAGEMENT

In terms of Companies Act and our Articles of Association, our Company is required to have not less than 3 Directors and more than 15 directors. As on the date of Draft Prospectus our Board comprises of 11 Directors including 6 Executive Directors and 5 Non-Executive Directors among them 4 are Independent Directors who currently manage our Company.

S. No.	Name	DIN	Category	Designation
1	Wilfred Selvaraj	07562331	Executive	Managing Director
2	Padma Wilfred	07562343	Executive	Whole Time Director
3	Ramesh Raja	10834369	Executive	Whole Time Director
4	Deepti Mantri	10827821	Executive	Whole Time Director
5	Tijo Mathew Kurisummoottil	10827913	Executive	Whole Time Director
6	Sivaji Gollapelli	10834678	Executive	Whole Time Director
7	Singaravelou	07562329	Non-Executive	Non-Executive Director
8	Manoharan V	10845883	Non-Executive	Independent Director
9	Velayutham Anburaj	10836969	Non-Executive	Independent Director
10	Susanta Kumar Dehury	00635693	Non-Executive	Independent Director
11	Chinchalapu Ujjwal Kumar	10623516	Non-Executive	Independent Director

S. No.	Particulars	Details	Other Directorship/ Partnerships	Name of Business
1	**Name**	Wilfred Selvaraj	**Indian Public Company**	Nil
	Age	53	**Indian Private Company**	1. LGT Group Private Limited 2. FSH Business Ventures Private Limited.
	DIN	07562331		
	Designation	Managing Director		
	Current Term	Appointed with effect from January 10, 2025; liable to retire by rotation		
	Date of First Appointment	August 31, 2016		
	Term	5 years from January 10, 2025; till January 09, 2030	**Section 8 Company**	Nil
	Occupation	Business		
	Date of Birth	January 9, 1972	**Indian LLPs**	Transfigure Management Consulting LLP
	Qualification	Master of Art in Economics and Bachelor of Arts		
	Address	7, Vinayagaa Flats, 2nd Floor Kamaraj Nagar, 3rd Street Extention, Choolaimedu, Chennai-600094, Tamil Nadu, India	**Any Partnership Firm**	Nil
	Nationality	Indian		
2	**Name**	Padma Wilfred	**Indian Public Company**	Nil
	Age	50		
	DIN	07562343		
	Designation	Whole Time Director	**Indian Private Company**	LGT Group Private Limited
	Current Term	Appointed with effect from December 30, 2024; liable to retire by rotation		

	Date of First Appointment	August 31, 2016		FSH Business Ventures Private Limited.
	Term	5 years from December 30, 2024; till December 29, 2029		
	Occupation	Business	**Section 8 Company**	Nil
	Date of Birth	October 30, 1974		
	Qualification	Bachelor of Science and Post Graduate Diploma in Computer Applications	**Indian LLPs**	Transfigure Management Consulting LLP
	Address	7, Vinayagaa Flats, 2nd Floor Kamaraj Nagar, 3rd Street Extention, Choolaimedu, Chennai-600094, Tamil Nadu, India		
	Nationality	Indian	**Any Partnership Firm**	Nil

3	**Name**	Ramesh Raja	**Indian Public Company**	Nil
	Age	41		
	DIN	10834369	**Indian Private Company**	Nil
	Designation	Whole Time Director		
	Current Term	Appointed with effect from November 11, 2024; liable to retire by rotation		
	Date of First Appointment	November 11, 2024	**Section 8 Company**	Nil
	Term	5 years from November 11, 2024; till November 10, 2029		
	Occupation	Employment	**Indian LLPs**	Nil
	Date of Birth	February 9, 1984		
	Qualification	MBA finance	**Any Partnership Firm**	Nil
	Address	9C/16 SAM foundation, Thirupuzhal Nagar Durga Colony EXT, Kolathur, Tiruvallur, Tamil Nadu-600099		
	Nationality	Indian		

4	**Name**	Deepti Mantri	Indian Public Company	Nil
	Age	46		
	DIN	10827821	Indian Private Company	Nil
	Designation	Whole Time Director		
	Current Term	Appointed with effect from November 11, 2024; liable to retire by rotation		
	Date of First Appointment	November 11, 2024	Section 8 Company	Nil
	Term	5 years from November 11, 2024; till November 10, 2029		
	Occupation	Professional	Indian LLPs	Nil
	Date of Birth	February 14, 1979		
	Qualification	MTA (Masters in Tourism Administration)	Any Partnership Firm	Nil
	Address	Flat no. 201, 2nd Floor, Prakruthi Fort View Aparts, Plant Doctors Colony, Nalanda		

		Nagar, Attapur, K.V. Rangareddy, Telangana-500048		
	Nationality	Indian		

5	**Name**	Tijo Mathew Kurisummoottil	**Indian Public Company**	Nil
	Age	43		
	DIN	10827913	**Indian Private Company**	Nil
	Designation	Whole Time Director		
	Current Term	Appointed with effect from November 11, 2024; liable to retire by rotation		
	Date of First Appointment	November 11, 2024	**Section 8 Company**	Nil
	Term	5 years from November 11, 2024; till November 10, 2029		
	Occupation	Professional	**Indian LLPs**	Nil
	Date of Birth	November 4, 1981		
	Qualification	Master of Tourism Administration (MTA – Bangalore University)	**Any Partnership Firm**	Nil
	Address	Chotty, Chittag P O, Mundakayam, Kottayam, Kerala-686513		
	Nationality	Indian		

6	**Name**	Sivaji Gollapelli	**Indian Public Company**	Nil
	Age	35		
	DIN	10834678	**Indian Private Company**	Nil
	Designation	Whole Time Director		
	Current Term	Appointed with effect from November 11, 2024; liable to retire by rotation		
	Date of First Appointment	November 11, 2024	**Section 8 Company**	Nil
	Term	5 years from November 11, 2024; till November 10, 2029		
	Occupation	Professional	**Indian LLPs**	Nil
	Date of Birth	August 15, 1989		
	Qualification	MBA	**Any Partnership Firm**	Nil
	Address	CF4, Color County, 1st Floor, Judges Colony, Iyappanthangal, Noombal, Ayappakkam, Tiruvallur, Tamil Nadu-600077		
	Nationality	Indian		

7	**Name**	Singaravelou	**Indian Public Company**	Nil
	Age	43		
	DIN	07562329	**Indian Private Company**	FSH Business Ventures Pvt Ltd
	Designation	Non-Executive Director		
	Current Term	Appointed with effect from November 11, 2024; liable to retire by Rotation		

	Date of First Appointment	November 11, 2024	**Section 8 Company**	Nil
	Term	N.A. (liable to retire by rotation)		
	Occupation	Professional	**Indian LLPs**	Nil
	Date of Birth	February 9, 1982		
	Qualification	BCA, MBA(Tourism)	**Any Partnership Firm**	Nil
	Address	Flat no. F3, D Block, Rose Garden Apartments, Plot No. 90a, 5th Main-Road, LIC Nagar, Madipakkam, Kancheepuram, TamilNadu-600091		
	Nationality	Indian		

8	**Name**	Manoharan V	**Indian Public Company**	Nil
	Age	54		
	DIN	10845883	**Indian Private Company**	Nil
	Designation	Independent Director		
	Current Term	Appointed with effect from December 30, 2024; not liable to retire by rotation		
	Date of First Appointment	December 30, 2024	**Section 8 Company**	Nil
	Term	5 years from December 30, 2024 till December 29, 2029		
	Occupation	Professional	**Indian LLPs**	Nil
	Date of Birth	May 15, 1970		
	Qualification	Bachelor of Arts in History from Bharathidasan University and Degree of Bachelors of Laws from University of Madras	**Any Partnership Firm**	Nil
	Address	A3 Murugan Arul Flats, New no 21/6 Old no 11/6, 3rd Main Road, Raja Annamalaipuram, Chennai, Tamil Nadu-600028		
	Nationality	Indian		

9	**Name**	Velayutham Anburaj	**Indian Public Company**	Dugar Finance and Investments Limited
	Age	62		
	DIN	10836969	**Indian Private Company**	Nil
	Designation	Independent Director		
	Current Term	Appointed with effect from December 30, 2024; not liable to retire by rotation		
	Date of First Appointment	December 30, 2024	**Section 8 Company**	Nil
	Term	5 years from December 30, 2024 till December 29, 2029		
	Occupation	Professional	**Indian LLPs**	Nil
	Date of Birth	May 28, 1962		
	Qualification	M.Com, MBA Finance	**Any Partnership Firm**	Nil
	Address	Flat no.2, No. 15, Aravindar street, Sambandam Nagar,		

		Alwarthirunagar, Valasaravakkam, PO: Alwarthirunagar, DIST: Tiruvallur, Tamil Nadu-600087		
	Nationality	Indian		

10	**Name**	Susanta Kumar Dehury	**Indian Public Company**	Nil
	Age	48		
	DIN	00635693	**Indian Private Company**	Nil
	Designation	Independent Director		
	Current Term	Appointed with effect from December 30, 2024; not liable to retire by rotation		
	Date of First Appointment	December 30, 2024	**Section 8 Company**	Nil
	Term	5 years from December 30, 2024 till December 29, 2029		
	Occupation	Professional	**Indian LLPs**	Nil
	Date of Birth	April 24, 1977		
	Qualification	B.A., Company Secretary	**Any Partnership Firm**	Nil
	Address	S2 2nd Floor, Sri Sai Anugraha, Plot no. 804/806 3rd main road, Ram Nagar South, Madipakkam, Kancheepuram, Tamil Nadu-600091		
	Nationality	Indian		

11	**Name**	Chinchalapu Ujjwal Kumar	**Indian Public Company**	Nil
	Age	28		
	DIN	10623516	**Indian Private Company**	ARKA Consulting & financial advisory Private Limited
	Designation	Independent Director		
	Current Term	Appointed with effect from December 30, 2024; not liable to retire by rotation		
	Date of First Appointment	December 30, 2024	**Section 8 Company**	Nil
	Term	5 years from December 30, 2024 till December 29, 2029		
	Occupation	Professional	**Indian LLPs**	Nil
	Date of Birth	August 25, 1996		
	Qualification	Chartered Accountant	**Any Partnership Firm**	Nil
	Address	2-8, Srirampuram Village, Post Srirampuram Village, Tamil Nadu – 531127		
	Nationality	Indian		

Brief Profile of Our Directors

Wilfred Selvaraj: Wilfred Selvaraj is the promoter and managing director of our company. He has graduated as Bachelor of Arts from Bharathidasan University in the year 1992. He holds more than 3 decades of experience in the travelling segment. Mr. Wilfred has started his carrier as senior executive in International House Limited in 1994. Thereafter, he worked with few organisations engaged in tourism industry before incorporating our company in the year 2016 and started working as managing director from the year 2020. Since then, he is guiding the company and looking after the overall business operations of the Company.

Padma Wilfred: Padma Wilfred is promoter and whole-time director of our company. She has completed her graduation with Bachelor of Science (Chemistry) in the year 1995 from University of Madras and also holds Post Graduate Diploma in Computer Applications (PGDCA). She became a RERA Registered Agent and has obtained certification of TN RERA Registered Agent from Tamil Nadu Real Estate Regulatory Authority. She specializes in luxury flats resale, residential bungalows sales/rentals, commercial property sales/rentals/leasing, and real estate consulting. She along with our Managing Director is guiding the company and looking into the overall business operations of the Company.

Ramesh Raja: Ramesh Raja is the Vice President - Finance & Treasury and Whole Time Director of our company. He is been an integral part of the Company since its inception. With an MBA in Finance and 9 years of experience, Ramesh has developed expertise in financial management, strategic planning, financial reporting, and treasury management. He leads a team focused on accurate financial reporting, efficient treasury management, and risk mitigation. His strategic insights and robust financial planning are key to the company's success, fostering a culture of financial integrity and long-term value for stakeholders.

Deepti Mantri: Deepti Mantri is an accomplished professional and currently serves as an Executive and Whole-Time Director of our Company. She holds a Master's degree in Tourism Administration from Bangalore University, and have experience in the travel and tourism industry. In 2022, she joined our Company as Tour and Travel Head (operations) for Telangana and Hyderabad. With her consistent dedication and proven expertise, she has been elevated to the position of Whole-time Director.

Tijo Mathew Kurisummoottil: Mr. Tijo is Executive and Whole-time Director of our company. He has completed his Bachelor of Science from Mahatma Gandhi University, Kerala in 2003, followed by a Master of Tourism Administration from Bangalore University in 2005. He is having experience in the travel and tourism industry. Since 2020, he is associated with the Company as Head of the Kerala Division.

Sivaji Gollapelli: Sivaji Gollapelli is Executive and Whole-time Director of our company. He is graduated as Bachelor of Science (B. Sc) in the year 2009 and holds Masters of Business Administration degree from Pondicherry University in 2010. He is having experience in the travel and tourism industry. He has joined our company in the year 2018 and since then he is working with us. Presently, Mr. Sivaji Gollapelli is looking after the Hotel stays, Luxe living and HR Department.

Singaravelou: He completed MBA (Tourism Administration) in the year 2004. Presently he is serving as Executive Director of FSH Business Ventures Private Limited, our group company. To leverage his extensive expertise and valuable insights and to provide strategic guidance and support to the Board, he is associates with our Company as Non-Executive Director.

Manoharan V: Manoharan V is a practicing lawyer. He has completed his Bachelor of Law from Dr. Ambedkar Government Law College, Chennai and have enrolled with Bar Council of Tamil Nadu and Puducherry in the year of 1997. Mr. Manoharan V possess more than two decades of experience in the legal field., He has started his own independent legal practice and since then he is practicing at High Court of Madras on civil, writ, corporate, and regulatory matters. Currently he is associated with our Company as an Independent Director to guide us in legal matters.

Velayutham Anburaj: Velayutham Anburaj is a seasoned professional with expertise of around four decades in Banking, Financial Services and Insurance (BFSI) sector with good understanding of banking regulations and operations, strategic planning in banking. He completed his post-graduation in the year 1984 as Master of Commerce from Bharathidasan University and also completed MBA (Banking and Finance) from Alagappa University in 2011. Currently he is associated with our Company as an Independent Director.

Susanta Kumar Dehury: Susanta Kumar Dehury is a Company Secretary and the founder of SKD & Associates, with around two decades of experience in corporate governance, compliance, IPOs, and legal due diligence. A Fellow Member of ICSI, he has taken active part in various SME IPOs and has served as Secretarial Auditor for multiple SME listed companies. He has excelled at managing shareholder agreements, NCLT matters, and SEBI compliance. Currently he is associated with our Company as an Independent Director.

Chinchalapu Ujjwal Kumar: Chinchalapu Ujjwal Kumar is an Independent Director of our Company and also serves as the Director of Arka Consulting & Financial Advisory Private Limited. He is a Chartered Accountant specializes in audit, tax, GST compliance, and corporate advisory services. In addition to his role as an Independent Director, Ujjwal is the proprietor of his own audit firm, Ujjwal Kumar & Associates.

Confirmations

As on the date of this Draft Prospectus:

a. None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares has been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

b. None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

c. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations.

d. None of our Directors is declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

e. Our Company does not have any performance linked bonus or a profit-sharing plan for our directors.

Nature of any family relationship between Our Directors

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

S. No.	Name of the Director	Designation	Relationship with Other Director
1.	Wilfred Selvaraj	Managing Director	Spouse of Padma Wilfred

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the key managerial personnel.

Service Contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Contingent and deferred compensation payable to our directors

There is no contingent or deferred compensation payable to our Directors for Fiscal 2024, which does not form part of their remuneration.

Bonus or Profit-Sharing Plan for our Directors

We have no bonus or profit-sharing plan for our directors.

Compensation of our Managing Director & Whole-time Director:

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

i. Executive Directors

Name	Wilfred Selvaraj	Padma Wilfred
Designation	Managing Director	Whole- Time Director
Date of appointment on Board	October 01, 2020	August 31, 2016
Date of change in designation	January 10, 2025	December 30, 2024
Period	For a period of 5 years from January 10, 2025 to January 09, 2030	For a period of 5 years from December 30, 2024 to December 29, 2029
Salary	15,00,000 per month	5,00,000 per month
Bonus	NA	NA
Perquisites/ Benefits	NA	NA
Compensation/ remuneration paid during the F.Y. 2023-24	88.70 Lakhs	Nil

Name	Ramesh Raja	Deepti Mantri
Designation	Whole- Time Director	Whole- Time Director
Date of appointment on Board	November 11, 2024	November 11, 2024
Date of change in designation	December 30, 2024	December 30, 2024
Period	For a period of 5 years from November 11, 2024 to November 10, 2029	For a period of 5 years from November 11, 2024 to November 10, 2029
Salary	1,84,275 per month	2,34,715 per month
Bonus	NA	NA
Perquisites/ Benefits	NA	NA
Compensation/ remuneration paid during the F.Y. 2023-24	Nil	Nil

Name	Tijo Mathew Kurisummoottil	Sivaji Gollapelli
Designation	Whole- Time Director	Whole- Time Director
Date of appointment on Board	November 11, 2024	November 11, 2024
Date of change in designation	December 30, 2024	December 30, 2024
Period	For a period of 5 years from November 11, 2024 to November 10, 2029	For a period of 5 years from November 11, 2024 to November 10, 2029
Salary	1,74,000 per month	2,01,825 per month
Bonus	NA	NA
Perquisites/ Benefits	NA	NA

Compensation/ remuneration paid during the F.Y. 2023-24	Nil	Nil

ii. Non-Executive Directors *and Independent Director*

Our Company will not pay any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013. The sitting fees shall be paid to the Non-Executive Directors and Independent Directors as per the terms and conditions mentioned in their letter of appointment.

Details of fees paid to our Non-executive Director as well as independent director in F.Y. 2023-24 are as follows:

S. No.	Name of the director	Category	Fees for F.Y. 2023-24
1.	Singaravelou	Non-Executive Director	NIL
2.	Manoharan V	Non-Executive, Independent Director	NIL
3.	Velayutham Anburaj	Non-Executive, Independent Director	NIL
4.	Susanta Kumar Dehury	Non-Executive, Independent Director	NIL
5.	Chinchalapu Ujjwal Kumar	Non-Executive, Independent Director	NIL

Remuneration paid by our Subsidiaries

We do not have any Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Loans to Directors

No loans have been availed by our Directors from our Company.

Shareholding of our Directors as on the date of this Draft Prospectus:

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-offer paid-up Equity Share capital in our Company
1.	Wilfred Selvaraj	63,09,000	90.00%
2.	Padma Wilfred	6,96,794	9.94%
3.	Singaravelou	701	0.01%
4.	Ramesh Raja	701	0.01%
5.	Deepti Mantri	701	0.01%
6.	Tijo Mathew Kurisummoottil	701	0.01%
7.	Sivaji Gollapelli	701	0.01%
Total		**70,09,299**	**99.99%**

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives, in our Company, and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in the business of Our Company

Save and except as stated otherwise in "*Related Party Transaction*" in the chapter titled *"Financial Information"* beginning on page number 219 of this Draft Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

Interest of Directors in the property of Our Company

Our directors do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus.

Interest in promotion of Our Company

Except Promoters, none of our directors have any interest in the promotion of our Company.

Other indirect interest

Except as stated in chapter titled "*Financial Information*" beginning on page 219 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

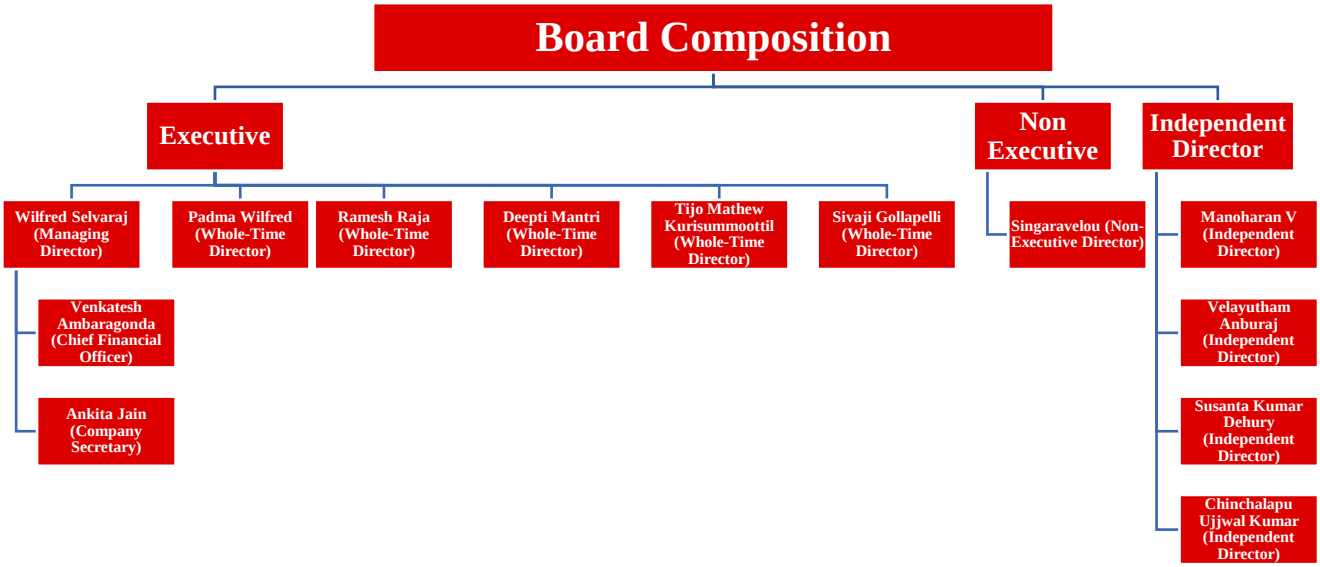
Changes in the Board for the last three years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Ashley Wilfred	September 27, 2024	Appointed as Non- Executive Director
Ramesh Raja	November 11, 2024	Appointed as Additional Director
Deepti Mantri	November 11, 2024	Appointed as Additional Director
Tijo Mathew Kurisummoottil	November 11, 2024	Appointed as Additional Director
Sivaji Gollapelli	November 11, 2024	Appointed as Additional Director
Singaravelou	November 11, 2024	Appointed as Additional Director
Manoharan V	December 30, 2024	Appointed as Independent Director
Velayutham Anburaj	December 30, 2024	Appointed as Independent Director
Susanta Kumar Dehury	December 30, 2024	Appointed as Independent Director
Chinchalapu Ujjwal Kumar	December 30, 2024	Appointed as Independent Director
Wilfred Selvaraj	January 10, 2025	Re-appointed as managing director
Padma Wilfred	December 30, 2024	Appointed and redesignated as whole-time director
Ramesh Raja	December 30, 2024	Appointed and redesignated as whole-time director
Deepti Mantri	December 30, 2024	Appointed and redesignated as whole-time director
Tijo Mathew Kurisummoottil	December 30, 2024	Appointed and redesignated as whole-time director
Singaravelou	December 30, 2024	Appointed and redesignated as non-executive director
Sivaji Gollapelli	December 30, 2024	Appointed and redesignated as whole-time director

Ashley Wilfred	February 03, 2025	Resignation as Non- Executive Director

Management Organisation Structure



Borrowing power of the Board

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on December 30, 2024 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹100 Crores.

Compliance with corporate governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Prospectus, as our Company is coming with an Offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27, 49 and clauses (b) to (i) and t of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas. The Board functions either as a full Board or through various committee.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

- Audit Committee
- Nomination and Remuneration Committee

- Stakeholders' Relationship Committee

I. Audit Committee

Our Company has formed an Audit Committee, vide Board Resolution dated January 18, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014. As on the date of this Draft Prospectus, the Audit Committee comprise of:

Name of the Director	Designation in the Committee	Nature of Directorship
Velayutham Anburaj	Chairman	Independent Director
Manoharan V	Member	Independent Director
Chinchalapu Ujjwal Kumar	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee.

➢ Meeting of the Committee

The committee shall meet as and when the need arises, subject to at least twice in a year or such higher number as required in compliance with any regulatory requirement. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

a. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.

b. Role of Audit Committee

The role of the Audit Committee shall include the following:

- Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Qualifications in the draft audit report.

- Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- Reviewing, 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 or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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.
- Discussion with internal auditors on any significant findings and follow up thereon.
- 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;
- 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.
- Discussion with 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.
- To look 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.
- Reviewing the functioning of the whistle blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following:

- Management Discussion and Analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.

- Management letters/letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- 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 appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- statement of deviations:
  - Half yearly 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 ICDR Regulations;
  - 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 ICDR Regulations.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

II. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on January 18, 2025 and reconstituted on February 05, 2025. As on the date of this Draft Prospectus, the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Velayutham Anburaj	Chairman	Independent Director
Manoharan V	Member	Independent Director
Singaravelou	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

- **Meeting of the Committee**

The committee shall meet as and when the need arises, subject to at least once in a year or such higher number as required in compliance with any regulatory requirement. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- for the appointment of an independent director, the committee shall 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. The person recommended to the board of directors

of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i. use the services of 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.

- formulation of criteria for evaluation of the performance of independent directors and the Board;
- devising a policy on diversity of our Board;
- 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;
- 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;
- recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 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;
- recommending to the Board, all remuneration, in whatever form, payable to senior management;
- performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- analyzing, monitoring and reviewing various human resource and compensation matters;
- reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 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. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
ii. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

- Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

III. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted at a meeting of the Board of Directors held on January 18, 2025 and reconstituted on February 05, 2025. As on the date of this Draft Prospectus, the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Susanta Kumar Dehury	Chairman	Independent Director
Manoharan V	Member	Independent Director
Singaravelou	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders' Relationship Committee.

- **Meeting of the Committee**

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Review of 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;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
- To approve, register, refuse to register transfer or transmission of shares and other securities;
- To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
- To authorize affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- To do all other acts and deeds as may be necessary or incidental to the above;
- To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
- Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

KEY MANAGERIAL PERSONNEL

In addition to Wilfred Selvaraj, Managing Director and Padma Wilfred, Whole Time Director of the Company, whose details are provided in "*Brief profiles of our directors*" on page 200, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are as set forth below:

Name	**:**	**Ankita Jain**
Designation	:	Company Secretary & Compliance Officer

Date of Appointment at current Designation	:	December 28, 2024
Qualification	:	Associate Company Secretary
Previous Employment	:	N.A.
Overall Experience	:	N.A.
Remuneration paid in F.Y. (2023-24)	:	N.A.
Present Remuneration	:	3,60,000 P.A. (30,000 per month)

Name	**:**	**Venkatesh Ambaragonda**
Designation	:	Chief Financial Officer
Date of Appointment at current Designation	:	December 28, 2024
Initial Appointment	:	November, 2022
Qualification	:	CA Intermediate
Previous Employment	:	NRG Associates
Overall Experience	:	4 years
Remuneration paid in F.Y. (2023-24)	:	8,21,800 (As a Finance Controller)
Present Remuneration	:	15,00,000 per annum (1,25,000 per month)

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. None of our KMPs except Mr. Wilfred Selvaraj, Ms. Padma Wilfred, Mr. Ramesh Raja, Ms. Deepti Mantri, Mr. Tijo Mathew Kurisummoottil and Mr. Sivaji Gollapelli are part of the Board of Directors.
c. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
d. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
e. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except:

S. No.	Name of the Key Managerial Personnel(s)	No. of Shares held
1.	Wilfred Selvaraj	63,09,000
2.	Padma Wilfred	6,96,794
3.	Ramesh Raja	701
4.	Deepti Mantri	701
5.	Tijo Mathew Kurisummoottil	701
6.	Sivaji Gollapelli	701

f. Presently, we do not have ESOP/ESOS scheme for our employees.

Relationship among Key Managerial Personnel

Except as disclosed in the page 202 of this chapter of relationship between Ms. Padma Wilfred with Mr. Wilfred Selvaraj who are also directors of the Company, none of our Key Managerial Personnel are related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers of our Company, or others.

Contingent or deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form a part of their remuneration.

Interest of Key Managerial Personnel

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in the Key Managerial Personnel in last three years:

Other than the disclosure of appointment and/or re-designation of directors as Managing Director and Whole Time Directors in the page no 205 of this chapter, the following are the changes in the key managerial personnel:

Sr. No.	Name of KMP	Date of Appointment/ Change in Designation/ Cessation	Reason for Change
1.	Venkatesh Ambaragonda	December 28, 2024	Appointed as Chief Financial Officer
2.	Ankita Jain	December 28, 2024	Appointed as Company Secretary & Compliance Officer

Further, the attrition rate of Key Managerial Personnel of our Company is not high as compared to our peers.

Loans to Key Managerial Personnel

Except as provided in restated financial statement in the chapter *"Financial Information"* beginning on page 219 of the Draft Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Draft Prospectus.

Payment or benefit to our Key Managerial Personnel

No non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

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OUR PROMOTERS

The promoters of our Company are Wilfred Selvaraj and Padma Wilfred. As on date of this Draft Prospectus, the Promoters, in aggregate, hold 70,05,794 Equity shares of our Company, representing 99.94% of the pre-Offer paid up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*", on pages 75 of this Draft Prospectus.

Brief Profile of Our Individual Promoter is as under:



Mr. Wilfred Selvaraj aged 53 years is one of the promoters of our Company and also holds the position of Managing Director on our Board. For further details, i.e., date of birth, residential address, educational qualifications, experience in business positions / posts held in the past and other directorships, see "*Our Management*" on page 196.

His permanent account number is BGUPS4164G

For details of his shareholding, please see *"Capital Structure"* on page 75.



Ms. Padma Wilfred, aged 50 years is one of the promoters of our Company and also holds the position of Whole Time Director on our Board. For further details, i.e., date of birth, residential address, educational qualifications, experience in business positions / posts held in the past and other directorships, see "*Our Management*" on page 196.

Her permanent account number is ASWPP6393H.

For details of her shareholding, please see *"Capital Structure"* on page 75.

Declarations:

In relation to our Promoters, Mr. Wilfred Selvaraj and Ms. Padma Wilfred, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number will be at the time of submission of this Draft Prospectus to the BSE for listing of the securities of our Company on SME Platform of BSE Limited.

Confirmations

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters and / or Promoters group have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters and / or Promoters group do not have direct or indirect relation with the companies, its Promoters and whole-time directors, which are compulsorily delisted by any recognized stock exchange or the

companies which is debarred from accessing the capital market by the Board. Also, our Promoters are not a fugitive economic offender.

We and Our Promoters confirm that:

a. No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
b. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years;
c. The details of outstanding litigation including its nature and status are disclosed in the section title *"Outstanding Litigation and Material Developments"* appearing on page number 274 of this Draft Prospectus.

Change in Control of our Company

There has not been any change in the control of our Company during the last five years preceding the date of this Draft Prospectus. For further details of acquisition of Equity Shares by our Promoters, please see section titled "*Capital Structure - Build-up of Promoter's shareholding in our Company*" on page 84.

Interest of our Promoters

Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company and to the extent of their shareholding, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them. As on the date of this Draft Prospectus, our Promoters, Mr. Wilfred Selvaraj and Ms. Padma Wilfred collectively holds 70,05,794 Equity Shares in our Company i.e. 99.94% of the pre issue paid up Equity Share Capital of our Company. For further details, please see "*Capital Structure*", "*Our Management"* and "*Restated Financial Information"* on page 75, 196, 219, respectively of this Draft Prospectus.

Our individual Promoters are interested to the extent of their Directorship in the Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to Note no 33 – *"Related Party Disclosure"* beginning on page 245 of this Draft Prospectus.

Interest in the property of Our Company

Our promoters do not have any interest in any property acquired by our Company in a period of three years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus. For further details of property, please refer to Chapter titled "*Our Business*" beginning on page 155 of this Draft Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company, and no 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 any of our

Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other ventures of our Promoter

Save and except as disclosed in this section titled "*Our Management-Other Directorships* and "*Our Promoter & Our Promoter Group*" beginning on page 214 and on page 217 of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under "*Related Party Disclosure*", as Restated appearing as Note no 33 on page number 245 of the section titled "*Financial Information*" beginning on page number 219 of the Draft Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Draft Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Draft Prospectus.

Material Guarantees given by our promoters with respect to the Equity Shares

Except as stated in the section titled *"Financial indebtedness"* and "*Financial Statements*" beginning on page 270 and 219 respectively of this Draft Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to *"Related Party Transaction"* on page no 251 and *"Disclosure of Related Party Transactions"*, as Restated appearing as Note no 33 on page number 245 of the section titled *"Financial Information"* beginning on page number 219 of the Draft Prospectus.

Companies or Firms with which our Promoters has disassociated in the last three years

Our Promoters have not disassociated itself from any companies or firms in last three years preceding the date of this Draft Prospectus.

Common Pursuits of Promoter

None of our Promoters are directly involved with any company or firms which are in the same line of activity or business as that of our Company.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof":

Our Promoters confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Prospectus.

Collaboration Agreements

Except as disclosed in this Draft Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of regulation 2(1)(pp) of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Wilfred Selvaraj	Padma Wilfred
Father	Mr. Mathias Selvaraj	Late Srinivasan
Mother	Mrs. Elizabeth Selvaraj	Late Shanta Srinivasan
Spouse	Mrs. Padma Wilfred	Mr. Wilfred Selvaraj
Brothers	Mr. Pius Mathias S	None
Sister	None	None
Son	Ashley Wilfred	Ashley Wilfred
Daughter	Monisha Wilfred	Monisha Wilfred
Spouse Father	Late Srinivasan	Mr. Mathias Selvaraj
Spouse Mother	Late Shanta Srinivasan	Mrs. Elizabeth Selvaraj
Spouse Brother	None	Mr. Pius Mathias S
Spouse Sister	None	None

B. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	Any Body corporate in which twenty percent or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member	1. FSH Business Ventures Private Limited 2. LGT Group Private Limited
2.	Any Body corporate in which a body corporate as provided above holds twenty percent or more of the equity share capital	Nil
3.	Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent of the total capital	Transfigure Management Consulting LLP

C. Other persons included in Promoter Group:

None of other entities other than Ebenezer Constructions and Interiors (proprietorship firm) forms part of promoter group for the purpose of shar holding of the promoter group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

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DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend 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.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company. We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

To,

The Board of Directors
LGT Business Connextions Limited
New No.38, Old No. 44, First Floor, Brindavan Street Extn.,
West Mambalam, Chennai, Tamil Nadu - 600033

Dear Sirs:

1. We have examined the attached Restated Standalone Summary Statements of LGT Business Connextions Limited (herein after referred to as "the Company") comprising the restated statements of assets and liabilities as at September 30, 2024, and as at March 31, 2024, 2023, 2022 and restated statement of profits and losses (including other comprehensive income), restated statement of cash flows and changes in equity for six months period ended September 30, 2024 and for the year ended March 31, 2024, 2023 and 2022 (collectively the "Restated standalone financial statement") as approved by the Board of directors of the Company at their meeting held on January 25, 2025 for the purpose of inclusion in the Draft Prospectus ("the DP") in connection with its proposed Initial Public Offer ("IPO"). The Restated Standalone Summary Statements have been prepared in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
    b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
    c) The Guidance Note on Reports in Company Prospectuses (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Standalone Summary Statements

2. The management is responsible for the preparation of the Restated Standalone Financial Statements, which are to be included in the DP in connection with the proposed IPO. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the ICDR Regulations.

Auditors' Responsibilities

3. We have examined such Restated Standalone Summary Statements taking into consideration:

    a) The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

    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 the verification of evidence supporting the Restated Standalone Financial Statements; 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 to the Act, the ICDR Regulations and guidance note in connection with the IPO issue.

4. The Company proposes to make an initial public offer which comprises of offer for sale by certain existing

shareholders' at such premium arrived at by the Company (referred to as the 'Issue').

Restated Standalone Financial Statements as per audited Financial Statements

5. These Restated Standalone Financial Statements have been compiled by the management of the Company from:

   a) Audited Standalone financial statements of the Company as at and for the six months ended September 30, 2024, and for the years ended March 31, 2024, 2023 and 2022 which were prepared in accordance with the Indian GAAP.

   b) Audit of Standalone financial statements of the Company for the year ended March 31, 2024, 2023 and 2022, have been prepared in accordance with Indian Generally Accepted Accounting Policies, and have been approved by the Board of Directors of the Company and have been audited by M/s NRG Associates vide their Audit Report dated September 26, 2024, September 04, 2023 and September 02, 2022 respectively.

   c) Audit of Standalone financial statements of the Company for the six months ending 30th September 2024, have been prepared in accordance with Indian Generally Accepted Accounting Policies, and have been approved by the Board of Directors of the Company and audited by us vide our Audit Report dated January 25, 2025.

6. For the purpose of our examination, we have relied on:

   a) Auditors' reports issued by the previous auditor, M/s NRG Associates ("the previous auditors") dated September 26, 2024, September 04, 2023 and September 02, 2022 for the financial year ended 31st March 2024, 2023 and 2022 respectively.

      Audit for the financial year ended on March 31, 2024 was conducted by M/s NRG Associates, Chartered Accountants and the same has been re-audited by us as per the relevant guidelines. Based on our examination and according to the information and explanation given to us, we report that the Restated Standalone Financial Statement:

      a) have been made after incorporating adjustment for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all the reporting periods, if any;
      b) do not contain any modification which requires adjustment.
      c) is in accordance with the requirements of Part I of Chapter III of Act including rules made thereunder, ICDR Regulations, Guidance Note and Engagement Letter.

<u>Opinion</u>

In our opinion and to the best of information and explanations provided to us, the Restated Standalone Financial Statement of the Company, read with significant accounting policies and notes to accounts are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, S.R. & M.R. Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to September 30, 2024.

The Restated Standalone Financial Statements do not reflect the effects of events that occurred subsequent to the audited financial statements.

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 or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Standalone Financial Statements along with Note 1 to 40 of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after re-grouping as considered appropriate and has been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Note no.	Particulars
I	Restated statements of assets and liabilities
1.	Restated statements of Policy
2.	Restated statements of Share capital
3.	Restated statements of Reserves and surplus
4.	Restated statements of Deferred Tax Liability
5.	Restated statements of Long-term Borrowings
6.	Restated statements of Long-Term Provisions
7.	Restated statements of Short-Term Borrowings
8.	Restated statements of Trade payables
9.	Restated statements of Other current liabilities
10.	Restated statements of Short-Term Provisions
11.	Restated statements of Tangible Assets
12.	Restated statements of Non-current investments
13.	Restated statements of Deferred Tax Assets
14.	Restated statements of Other non-Current Assets
15.	Restated statements of Trade receivables
16.	Restated statements of Cash and cash equivalents
17.	Restated statements of Short-term loans and advances
18.	Restated statements of Other Current Assets
II	Restated statements of Profit and Loss
19.	Restated statements of Revenue from operations
20.	Restated statements of Other Income
21.	Restated statements of Employee benefit expense
22.	Restated statements of Financial costs
23.	Restated statements of Depreciation and amortization expense
24A.	Restated statements of Cost of Services
24B.	Restated statements of Other expenses
25.	Restated statements of Tax Expenses
III	Restated Cash Flow Statements
26.	Reconciliation between audited profit and restated profit
27.	Reconciliation between opening balance of Profit and Loss under reserves and surplus for the FY 22-23
28.	Reconciliation between Total audited Equity and Total restated profit
29.	Restated Material Regrouping
30.	There are no non adjusting items
31.	Restated Statement of Contingent Liabilities
32.	Earnings Per Share
33.	Related Party Disclosure

34.	Supplementary Statutory Information
35.	Dues to Micro and Small Enterprises
36.	Balances of Sundry Debtors and Sundry Creditors
37.	Additional regulatory information required by Schedule III
38.	Analytical Ratios
39.	Restated Statement of Tax Shelters
40.	Previous year figures

Restriction on Use

Our report is intended solely for use of the Board of Directors for inclusion in the DP to be filed with BSE Limited in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

For S.R. & M.R. Associates
Chartered Accountants
Firm Registration Number: 008094S

Sd/-
M.R. Venkatesh Babu
Membership No: 206878
UDIN: 25206878BMMBUT2661
Place: Chennai
Date: January 25, 2025

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt. in lakhs unless otherwise stated)

Particulars		Note No.	As at year/period ended			
			September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I	**EQUITY AND LIABILITIES**					
(1)	**Shareholder's Funds**					
	(a) Share Capital	2	1.00	1.00	1.00	1.00
	(b) Reserves and Surplus	3	980.63	722.47	359.30	61.87
	Share application money pending against allotment					
(2)	**Non-Current Liabilities**					
	(a) Long-term Borrowings	5	108.94	87.52	36.05	31.96
	(b) Deferred Tax Liability	4	0.55	-	-	-
	(c) Long-Term Provisions	6	39.85	34.56	-	-
(3)	**Current Liabilities**					
	(a) Short-Term Borrowings	7	751.68	194.96	214.02	152.13
	(b) Trade payables	8				
	(i) Total Outstanding dues of Micro and Small Enterprises and					
	(ii) Total Outstanding dues other than Micro and Small Enterprises		169.30	318.07	107.70	63.01
	(c) Other current liabilities	9	174.21	89.51	24.51	25.22
	(d) Short-Term Provisions	10	90.76	44.96	126.66	26.01
	Total		**2,316.91**	**1,493.05**	**869.25**	**361.20**
II	**ASSETS**					
(1)	**Non-current assets**					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	11	262.81	191.97	96.26	67.32
	(ii) Intangible Assets		-	-	-	-
	(iii) Capital work-in-progress		-	-	-	-
	(iv) Intangibles assets under development		-	-	-	-
	(b) Non-current investments	12	5.00	2.50	2.50	3.75
	(c) Deferred Tax Assets	13	-	7.25	1.22	3.23
	(d) Long term loans and advances		-	-	-	-
	(e) Other non-Current Assets	14	33.26	-	-	-
(2)	**Current Assets**					
	(a) Trade receivables	15	464.16	600.28	403.32	69.56
	(b) Cash and cash equivalents	16	618.62	379.88	217.22	112.26
	(c) Short-term loans and advances	17	706.79	211.91	7.53	44.44
	(c) Other Current Assets	18	226.27	99.26	141.19	60.66
	Total		**2,316.91**	**1,493.05**	**869.25**	**361.20**

Significant accounting policies (Refer Note 1)
The accompanying notes no. 2 to 40 form an integral part of financial statement

As Per our annexed audit report of even date

For S.R. & M.R. Associates
Chartered Accountants
FRN : 008094S

Sd/-
CA M.R. Venkatesh Babu
Partner

For and on behalf of the Board of
LGT BUSINESS CONNEXTIONS LIMITED

Sd/-
WILFRED SELVARAJ
Managing Director
DIN: 07562331

Sd/-
PADMA WILFRED
Director
DIN: 07562343

Membership No. 206878
UDIN: 25206878BMMBUT2661
Place: Chennai
Date: January 25, 2025

Sd/-	**Sd/-**
VENKATESH AMBARAGONDA	**ANKITA JAIN**
Chief Financial Officer	**Company Secretary**

RESTATED STATEMENT OF PROFIT AND LOSS

(Amt. in lakhs unless otherwise stated)

Particulars		Note No.	For the Period/Year ended			
			September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	INCOME					
I.	Revenue from operations	19	5,514.33	8,935.74	6,099.38	1,352.80
II.	Other Income	20	13.26	17.34	18.24	23.98
III	**Total Income (I+II)**		**5,527.59**	**8,953.07**	**6,117.62**	**1,376.77**
IV	**Expenses:**					
	Cost of Services	24A	4367.84	7569.75	5195.41	1177.12
	Change in Inventory (Finished goods/WIP)		-	-	-	-
	Employee benefit expense	21	370.33	576.86	340.32	102.29
	Financial costs	22	45.83	53.18	31.24	20.72
	Depreciation and amortization expense	23	18.26	24.97	16.45	10.61
	Other expenses	24B	367.58	235.75	131.88	36.14
	Total Expenses		**5,169.84**	**8,460.50**	**5,715.30**	**1,346.88**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**		357.75	492.57	402.32	29.89
VI	**Exceptional Items**					
VII	**Profit before extraordinary items and tax**		357.75	492.57	402.32	29.89
VIII	**Extraordinary Items**					
IX	**Profit before tax (VII-VIII)**		**357.75**	**492.57**	**402.32**	**29.89**
X	**Tax expense:**					
	(I) Current tax	25	91.79	135.43	102.89	7.49
	(II) Deferred tax	4	7.80	-6.03	2.01	-3.53
XI	**PROFIT/(LOSS)FROM THE PERIOD FROM CONTINUING OPERATIONS**		**258.16**	**363.17**	**297.43**	**25.93**
XII	**Profit/ (Loss) from discontinuing operations**		-	-	-	-
XIII	**Tax expense of discounting operations**		-	-	-	-
XIV	**Profit/(Loss) from Discontinuing operations**		-	-	-	-
XV	**Profit/ (Loss) for the period (XI + XIV)**		**258.16**	**363.17**	**297.43**	**25.93**
XVI	**Earning per equity share:**					
	(I) Basic & Diluted (Rs.)		3.69	5.18	4.24	0.37

Significant accounting policies (Refer Note 1)
The accompanying notes no. 2 to 40 form an integral part of financial statement

As Per our annexed audit report of even date

For S.R. & M.R. Associates
Chartered Accountants
FRN : 008094S

Sd/-
CA M.R. Venkatesh Babu
Partner
Membership No. 206878
UDIN: 25206878BMMBUT2661
Place: Chennai
Date: January 25, 2025

For and on behalf of the Board of
LGT BUSINESS CONNEXTIONS LIMITED

Sd/-
WILFRED SELVARAJ
Managing Director
DIN: 07562331

Sd/-
PADMA WILFRED
Director
DIN: 07562343

Sd/-
VENKATESH AMBARAGONDA
Chief Financial Officer

Sd/-
ANKITA JAIN
Company Secretary

RESTATED STATEMENT OF CASH FLOW AS RESTATED

(Amt. in lakhs unless otherwise stated)

Particulars		For the Period/Year ended			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A.	**Cash flow from operating activities**				
	Net profit before tax and after prior period item	**357.75**	**492.57**	**402.32**	**29.89**
	Adjustments for:				
	Depreciation & Amortization	18.26	24.97	16.45	10.61
	Finance costs	45.83	53.18	31.24	20.72
	Gain on Sale of Asset	(0.15)	-	-	-
	Operating profit before working capital changes	**421.68**	**570.72**	**450.02**	**61.23**
	Adjustments for:				
	(Increase) / decrease in current investments	-	-	-	-
	(Increase) / decrease in inventories	-	-	-	-
	(Increase) / decrease in trade receivables	136.12	(196.96)	(333.76)	(25.46)
	(Increase) / decrease in trade advances	-	-	-	-
	(Increase) / decrease in other current assets	(621.89)	(162.45)	(43.62)	(91.52)
	(Increase) / decrease in Other Non Current Assets	(35.76)	-	1.25	-
	Increase / (decrease) in trade payables	(148.77)	210.37	44.69	37.85
	Increase / (decrease) in other current liabilities	84.70	65.00	(0.70)	8.55
	Increase / (decrease) in Long- Term Provisions	5.29	34.56	-	-
	Increase / (decrease) in short term provisions	45.80	(81.70)	100.65	22.53
	Cash generated from operations	**(112.83)**	**439.54**	**218.51**	**13.17**
	Income taxes paid/ Refund Received	91.79	135.43	102.89	7.49
	Net cash provided / (used) by operating activities (A)	**(204.62)**	**304.11**	**115.62**	**5.68**
B.	**Cash flows from investing activities**				
	Purchase or construction of fixed assets and capital advances	(88.96)	(120.67)	(45.40)	(23.62)
	Maturity/ redemption of bank deposits (having original maturity of more than 3 months)				
	Investment in Term Deposit	-	-	-	-
	Proceeds from sale of fixed assets	-	-	-	-
	Long term loans and advances made	-	-	-	-
	Interest received	-	-	-	-
	Net cash provided / (used) by investing activities (B)	**(88.96)**	**(120.67)**	**(45.40)**	**(23.62)**
C.	**Cash flow from financing activities**				
	Proceeds from Long Term Borrowings	21.42	51.47	4.08	(1.91)
	Proceeds from Short Term Borrowings	556.72	(19.07)	61.90	51.95
	Interest Paid	(45.83)	(53.18)	(31.24)	(20.72)
	Net cash provided / (used) by financing activities (C)	**532.31**	**(20.78)**	**34.74**	**29.31**
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	**238.74**	**162.66**	**104.96**	**11.37**
	Cash and cash equivalents at the beginning of period	379.89	217.22	112.26	100.89
	Cash and cash equivalents at the end of period	**618.62**	**379.89**	**217.22**	**112.26**

Notes to cash flow statement:

1. Components of cash and cash equivalents :	**30th September 2024**	**31st March 2024**	**31st March 2023**	**31st March 2022**
Cash in hand	0.26	0.00	0.05	0.29
Balances with banks:				
- On current accounts	19.45	47.92	79.91	17.81
Fixed Deposits	598.92	331.97	137.26	94.16
	618.62	**379.88**	**217.22**	**112.26**

As Per our annexed audit report of even date

For S.R. & M.R. Associates
Chartered Accountants
FRN : 008094S

Sd/-
CA M.R. Venkatesh Babu
Partner
Membership No. 206878
UDIN: 25206878BMMBUT2661
Place: Chennai
Date: January 25, 2025

For and on behalf of the Board of
LGT BUSINESS CONNEXTIONS LIMITED

Sd/-	**Sd/-**
WILFRED SELVARAJ	**PADMA WILFRED**
Managing Director	**Director**
DIN: 07562331	**DIN: 07562343**
Sd/-	**Sd/-**
VENKATESH AMBARAGONDA	**ANKITA JAIN**
Chief Financial Officer	**Company Secretary**

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

NOTES:

1. Corporate information

LGT Business Connextions Limited was originally incorporated vide CIN U74999TN2016PTC112289 dated 31st August 2016 issued by Registrar of Companies, Chennai. The company was later converted to Public Limited company on 28th November 2024 vide CIN: U74999TN2016PLC112289 The object of the Company is inter alia into package tour operations, travel agents, Event Management,service agents for inbound and outbound tours

1.01 Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

1.02 Current and Non-current classification

The company presents assets and liabilities in the balance sheet based on current and Non-current classification.

An asset is classified as current when it is-

Expected to be realised or intended to be sold or consumed in normal operating cycle;
Held primarily for the purpose of trading;
Expected to be realised within twelve months after the reporting period, or
Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.
A liability is current when-
It is expected to be settled in normal operating cycle:
It is held primarily for the purpose of trading;
It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The company has ascertained 12 months as its operating cycle.

1.03 Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent

liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable Property, Plant and Equipment and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

1.04 Inventories

The company does not hold any inventories being a service oriented entity

1.05 Cash & Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

1.06 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.07 Depreciation & Amortisation

Depreciation has been provided as per the useful life of the respective asset by retaining 5% as residual value in accordance with the Schedule II to the Companies Act, 2013.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale, deduction and discardment as the case may be.

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

1.08 Revenue Recognition

Revenue is recognised to the extent that is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from services are recognised upon completion of rendering service to customers.

1.09 Other Income

Interest income is recognised on time proportion basis.

1.10 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use, including borrowing cost till commencement of commercial production, net changes on foreign exchange contracts, (if capitalization criteria are met). Capital work in progress is stated at cost. Capital work

in progress includes the cost of fixed assets that are not yet ready for their intended use, as on the balance sheet date.

1.11 Intangible assets

Intangible assets acquired are recognised and measured collectively at cost on initial recognition. Following initial recognition, these assets are carried at cost less accumulated amortization and accumulated impairment, if any, and are amortized on straight-line basis over their estimated useful life. An Intangible Asset shall be recognised only if (a) it is possible that the expected future economic benefits that are attributable to the asset will flow, (b) the cost of the asset can be measured reliably. Intangible assets are de-recognised on disposal or no future economic benefits are expected from their disposal.

The amortization period and the method are reviewed at each balance sheet date. If the expected useful life of the asset is significantly different form the previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefit from the asset, the method of amortization is changed to reflect the changed pattern.

1.12 Foreign currency transactions and translations

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

1.13 Government grants, subsidies and export incentives

The company has not received any Grant from the Government or any Institution for any purpose during the year.

1.14 Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

1.15 Employee Benefits

The Company has adopted the Accounting Standard 15- Employee Benefits prescribed under the Companies (Accounting Standards) Rules, 2006. 'Employee benefits include provident fund, bonus, superannuation fund, compensated absences, long service awards and post-employment medical benefits. The Company's obligation towards various employee benefits has been recognized as follows:

Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are short-term employee benefits. Benefits such as salaries, wages and bonus wages, etc, are recognized in the Profit and Loss statement in the period in which the employee renders the related service.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

1.16 Borrowing Costs

Borrowing cost includes interest incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition of an asset that necessarily takes substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred.

1.17 Segment Reporting

Company is catering to travel and tourism industry (comprising of ticketing, visa, accommodation, tour manager, events, and other related services) all considered as part of travel and tourism package and geographical segment within India, the necessity of providing segment reporting does not arise.

1.18 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

1.19 Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

1.20 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

1.21 Insurance Claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

1.22 Leases

a) Finance lease

i. Assets taken on finance lease are capitalised at fair value or net present value of the minimum lease payments, whichever is less.
ii. Lease payments are apportioned between the finance charges and outstanding liability in respect of assets taken on lease.

b) Operating lease

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating lease. Lease rent are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease term.

1.23 Earning Per Share

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

In line with Accounting Standard 20 calculation of basic and diluted earnings per share for all the years has been done considering issue of bonus shares from the beginning of the year. The issue of bonus shares is considered from beginning of the year so as to make it comparative.

1.24 Discontinuing Operations

A discontinuing operation is a component of an enterprise: (a) that the enterprise, pursuant to a single plan, is: (i) disposing of substantially in its entirety, such as by selling the component in a single transaction or by demerger or spin-off of ownership of the component to the enterprise's shareholders; or (ii) disposing of piecemeal, such as by selling off the component's assets and settling its liabilities individually; or (iii) terminating through abandonment; and (b) that represents a separate major line of business or geographical area of operations; and (c) that can be distinguished operationally and for financial reporting purposes. However, the company doesn't have any discontinued operation.

1.25 The Previous Year figures have been regrouped/rearranged wherever necessary to make them comparable.

NOTE 2

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
SHARE CAPITAL AUTHORISED Equity Shares of Rs.10/- each Equity Shares, Rs. 10 par value, 1,50,00,000 Equity Shares Equity Shares, Rs. 10 par value, 10000 shares	1500.00	1.00	1.00	1.00
ISSUED SUBSCRIBED AND FULLY PAID UP **Equity shares** Equity Shares, Rs. 10 par value 10000 (Previous Year - 10000) Equity Shares paid up	1.00	1.00	1.00	1.00
Total	**1.00**	**1.00**	**1.00**	**1.00**

(i) Reconciliation of number of shares outstanding at the beginning and at the end of year:

	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
Equity Shares	**No. of Shares**	**(Rs in lakhs)**	**No. of Shares**	**(Rs in lakhs)**	**No. of Shares**	**(Rs in lakhs)**	**No. of Shares**	**(Rs in lakhs)**
Balances at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00	10000	1.00
Movement during the year			-	-	-	-	-	-
Balance outstanding as at the end of the year	10,000	1.00	10,000	1.00	10,000	1.00	10,000	1.00

(ii) Rights, preferences and restrictions attached to shares:

Equity Shares

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend, if 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 dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Equity Share holders having 5% or more Shares

	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
Name of Shareholders	**In Nos**	**In %**	**In Nos**	**In %**	**In Nos**	**In %**	**In Nos**	**In %**
Arul Das Arulandu	-	0.00%	4,250	42.50%	4,250	42.50%	4250	42.50%
Padma Wilfred	994	9.94%	1,000	10.00%	2,000	20.00%	2000	20.00%
Singaravelou	-	0.00%	-	0.00%	-	0.00%	1500	15.00%
Wilfred Selvaraj	9,000	90.00%	4,750	47.50%	3,750	37.50%	2250	22.50%
Total	**9,994**	**99.94%**	**10,000**	**100.00%**	**10,000**	**100.00%**	**10,000**	**100.00%**

Promoters having 5% or more Shares

Particulars	Arul Das Arulandu	Padma Wilfred	Singaravelou	Wilfred Selvaraj
No. of shares as at 01/04/2021	4,250.00	2,000.00	1,500.00	2,250.00
Change during the year			-	-
No. of shares as at 31/03/2022	4,250.00	2,000.00	1,500.00	2,250.00

% of total shares	42.50%	20.00%	15.00%	22.50%
% change during the year	0.00%	0.00%	0.00%	0.00%
No. of shares as at 01/04/2022	4,250.00	2,000.00	1,500.00	2,250.00
Change during the year	-	-	-1,500.00	1,500.00
No. of shares as at 31/03/2023	4,250.00	2,000.00	-	3,750.00
% of total shares	42.50%	20.00%	0.00%	37.50%
% change during the year	0.00%	0.00%	-100.00%	66.67%
No. of shares as at 01/04/2023	4,250.00	2,000.00	-	3,750.00
Change during the Period		(1,000.00)		1,000.00
No. of shares as at 31/03/2024	4,250.00	1,000.00	-	4,750.00
% of total shares	42.50%	10.00%	0.00%	47.50%
% change during the year	0.00%	-50.00%	0.00%	26.67%
No. of shares as at 01/04/2024	4,250.00	1,000.00	-	4,750.00
Change during the Period	(4,250.00)	(6.00)	-	4,250.00
No. of shares as at 30/09/2024	0.00	994.00	0.00	9,000.00
% of total shares	0.00%	9.94%	0.00%	90.00%
% change during the year	-100.00%	-0.60%	0.00%	89.47%

NOTE 3 Reserve and Surplus

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit & Loss A/c				
Opening Balance	722.47	359.30	61.87	35.94
Add: Profit during the year	258.16	363.17	297.43	25.93
Closing Balance	980.63	722.47	359.30	61.87
Total	**980.63**	**722.47**	**359.30**	**61.87**

NOTE 4 Deferred Tax liability

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Deferred Tax liability				
WDV difference as per Income Tax Act	255.35	186.22	91.40	65.09
WDV difference as per Companies Act	262.81	191.97	96.26	77.93
Provision for Gratuity	5.29	34.56		
Depreciation As per Companies Act				
Timing Difference	2.17	-28.81	-4.87	-12.83
Deferred Tax Liability/ (Asset)	0.55	-7.25	-1.22	-3.23
Last year (DTA)/DTL	-7.25	1.22	-3.23	0.30
Current Year	**7.80**	**-6.03**	**2.01**	**-3.53**

NOTE 5 Long term borrowings

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Long term borrowings				
Secured Term loans from banks				
-Covid KVB Loan A/c - 221.33	**0.00**	0.00	0.00	10.45
-Current maturities of long term Borrowings	-26.98	-29.10	-9.31	-15.63
-HDFC BANK LTD - 132736270 - Hyundai Alcazar	13.88	15.83	19.50	0.00
-HDFC BANK LTD - 92765640 - Car Loan	0.00	0.00	0.00	5.27

-HDFC BANK LTD - 129207862 - Hyundai i10	3.39	4.32	6.10	0.00
-Karur Vysya Bank - 1278746000000017 - TATA Harrier	1.37	4.00	8.85	13.20
-Karur Vysya Bank - 1278746000000023 - Car Loan	0.00	0.00	0.00	5.17
-Karur Vysya Bank - 1278746000000079 - BMW	58.90	64.39	0.00	0.00
-Karur Vysya Bank - 1278746000000085 - KIA	18.38	19.99	0.00	0.00
-HDFC BANK LTD - 693745865 - Home Loan	33.41	0.00	0.00	0.00
Secured Term loans from other parties				
-Sundaram Finance - Loan No. R015201183 - Honda City	6.59	8.08	10.90	13.51
Total	**108.94**	**87.52**	**36.05**	**31.96**

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC BANK LTD - 132736270 - Hyundai Alcazar	Vehicles	7.90%	42379	60
HDFC BANK LTD - 129207862 - Hyundai i10	Vehicles	7.25%	18023	48
Karur Vysya Bank - 1278746000000017 - TATA Harrier	Vehicles	11.00%	46522	48
Karur Vysya Bank - 1278746000000079 - BMW	Vehicles	10.50%	145944	40
Karur Vysya Bank - 1278746000000085 - KIA	Vehicles	10.25%	43275	60
Sundaram Finance - Loan No.R015201183 - Honda City	Vehicles	8.05%	29750	60
HDFC BANK LTD - 693745865 - Home Loan	Home	9.15%	34278	180

a) The company has taken the borrowings from banks and financials institutions for the specific purpose for which it was taken, at the balance sheet date, Disclosure of where they have been used.
b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
c) HDFC BANK LTD - 132736270 - Alcazar EMI Start Date 05-11-2022 and End Date 05-10-2027
d) HDFC BANK LTD - 129207862 - Hyundai i10 EMI Start Date 05-06-2022 and End Date 05-05-2026
e) Karur Vysya Bank – 1278746000000017 TATA Harrier EMI Start Date 05-01-2021 and End Date 05-12-2024
f) Sundaram Finance - Loan No. R015201183 Honda City EMI Start Date 08-10-2021 and End Date 08-09-2026
g) Karur Vysya Bank - 1278746000000079 - BMW EMI Start Date 05-11-2023 and End Date 05-01-2027
h) Karur Vysya Bank - 1278746000000085 - KIA EMI Start Date 05-02-2024 and End Date 05-02-2029
i) HDFC BANK LTD - 693745865 - Home Loan EMI Start Date 01-09-2024 and End Date 31-07-2039 towards purchase of Flat @ Cochin, the same has been mortgaged

NOTE 6 Long Term Provisions

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Provision for employee benefits				
-Provision for Gratuity	39.85	34.56	-	-
Total	**39.85**	**34.56**	-	-

NOTE 7 Short Term Borrowings

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Secured Loans repayable on demand from banks				

-Current maturities of long-term debt	26.98	29.10	9.31	15.63
-CC with Bank of India	724.70			
Secured Deposits				
-CC BD with Karur Vysya Bank Ltd - CGTMSE scheme	0.00	167.48	136.32	60.35
-OD against Fixed Deposit with Karur Vysya Bank Ltd	0.00	-1.62	68.39	76.15
Total	**751.68**	**194.96**	**214.02**	**152.13**

Borrowing includes

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
KVB CC A/c No.1278221000000033		167.48	136.32	60.35
KVB OD A/c No.1278270000000037		-0.39	12.34	25.13
KVB OD A/c No.1278281000001071		-1.23	56.05	51.02
Bank of India CC A/c No.800130150000004	724.70			
Total	**724.69603**	**165.86**	**204.72**	**136.50**

Particulars of Short term Borrowings

Name of Lender/Types of Loan	Rate of Interest	Nature of Security
Cash Credit Book Debts	9.50%	1. Hypothecation of Book Debts if the Company 2. Lien on TDR (Rs. 5 crores) in the name of the Company. 3. RD OF Rs. 50,000/-per month for a period of 3 years in the name of the Company.

a) The company has taken working capital facility from Bank of India (take over from Karur vysya bank Ltd) and utilised the same for the specific purpose for which it was taken, at the balance sheet date, disclosure of where they has been used.

b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

c) The book debts position as on 30th September 2024 filed with the bank amounts to Rs.5,55,31,957/- whereas the receivable position as on 30th September 2024 as per the Audited financial statements amounts to Rs.4,64,15,800/-

NOTE 8 Trade Payables

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Amount due towards MSME suppliers	0.00	0.00	0.00	0.00
Others	169.30	318.07	107.70	63.01
Total	**169.30**	**318.07**	**107.70**	**63.01**

Trade Payables Ageing Schedule*

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Due to MSME				
Less than one year	0.00	0.00	0.00	0.00
1-2 years	0.00	0.00	0.00	0.00
2-3 years	0.00	0.00	0.00	0.00
More than 3 years	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Others				
Less than one year	169.30	318.07	105.97	63.01
1-2 years	-	0.00	1.73	0.00
2-3 years	-	0.00	**0.00**	**0.00**
More than 3 years	-	0.00	**0.00**	**0.00**
Total	**169.30**	**318.07**	**107.70**	**63.01**

The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Further in the absence of information the management has not correctly classified the same.

NOTE 9 Other Current Liabilities

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Statutory dues				
-EPF Payable	1.98	1.94	1.41	0.52
-ESI Payable	0.02	0.02	0.03	0.01
-GST Payable	72.27	73.43	13.97	23.48
-Income Tax Payable	91.79	0.00	0.00	0.00
-TDS and TCS Payable	0.14	0.10	9.11	1.21
-Profession Tax A/c	8.00	14.03	-	-
Total	**174.21**	**89.51**	**24.51**	**25.22**

NOTE 10 Short Term Provisions

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Provision for Expenses	90.76	44.96	126.66	26.01
Total	**90.76**	**44.96**	**126.66**	**26.01**

NOTE 11 Property, Plant and Equipment and Intangible assets

(Amount. in lakhs)

Particulars	Tangible Assets							Intangible Assets	Capital WIP	Total
	Furniture and Fittings	Office Equipments	Computers and Laptops	Vehicles	Plant and Machinery	Land	Building	Software		
Gross block										
As at 31 March 2021	10.49	8.57	8.12	42.63	0.00			0.00	0.00	69.81
Additions			5.61	18.00				0.00		23.62
Disposals / Adjustments										
As at 31 March 2022	10.49	8.57	13.74	60.63				0.00	0.00	93.43
Additions	1.49	2.96	8.60	32.35				0.00	0.00	45.40
Disposals / Adjustments	0.00	0.00	0.00	0.00				0.00		0.00
As at 31 March 2023	11.98	11.52	22.34	92.98	0.00			0.00	0.00	138.82
Additions	4.63	6.47	10.66	103.88	1.30					126.94
Disposals / Adjustments				13.18						13.18
As at 31 March 2024	16.61	17.99	33.00	183.68	1.30			0.00	0.00	252.58
Additions	2.59	2.74	4.93	22.51	0.00	5.59	53.58	1.52		93.46
Disposals / Adjustments				7.21						7.21
As at 30 September 2024	19.20	20.73	37.93	198.99	1.30	5.59	53.58	1.52	0.00	338.83
Depreciation & Amortisation:										
As at 31 March 2021	2.12	4.24	5.28	3.87	0.00			0.00	0.00	15.50
Charge for the year*	1.09	1.33	2.09	6.10	0.00			0.00	0.00	10.61
Disposals / Adjustments										
As at 31 March 2022	3.20	5.57	7.37	9.97				0.00	0.00	26.11
Charge for the year*	1.22	1.35	4.30	9.58				0.00	0.00	16.45
Impairments	0.00	0.00	0.00	0.00				0.00	0.00	0.00
Disposals / Adjustments **	0.00	0.00	0.00	0.00				0.00	0.00	0.00
As at 31 March 2023	4.43	6.92	11.67	19.54				0.00	0.00	42.56
Charge for the year*	1.41	2.12	6.52	14.79	0.13			0.00		24.97
Impairments										0.00
Disposals / Adjustments **				6.92						6.92
As at 31 March 2024	5.83	9.04	18.19	27.42	0.13			0.00		60.61
Charge for the year*	0.96	1.38	4.39	11.26	0.12		0.14			18.26
Impairments										0.00
Disposals / Adjustments **		3.95	6.09	2.85						12.89
As at 30 September 2024	6.80	6.47	16.49	35.83	0.25	0.00	0.14	0.00		65.98
Net block										
As at 31 March 2021	8.38	4.33	2.84	38.76	0.00			0.00	0.00	54.31
As at 31 March 2022	7.29	2.99	6.37	50.66	0.00			0.00	0.00	67.32
As at 31 March 2023	7.55	4.60	10.67	73.44	0.00			0.00	0.00	96.26
As at 31 March 2024	10.78	8.95	14.81	156.26	1.17			0.00	0.00	191.97
As at 30 September 2024	12.40	10.30	15.35	163.16	1.05	5.59	53.44	1.52	0.00	262.81

NOTE 12 Non Current Investment

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Other non-current investments				
-Aditya Birla Sun Life Insurance Company Limited	5.00	2.50	2.50	0.00
-Shriram Chits Tamilnadu Pvt Ltd - Rs.5,00,000.00	0.00	0.00	0.00	3.75
Total	**5.00**	**2.50**	**2.50**	**3.75**

NOTE 13 Deferred tax assets net

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Deferred Tax Liability/(Asset)		7.25	1.22	3.23
Total		**7.25**	**1.22**	**3.23**

NOTE 13.1 Significant Components of Deferred Tax

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Deferred Tax Asset				
Expenses provided but allowable in Income tax on Payment basis	0.00	8.70	1.22	3.23
Provision for doubtful debts				
Difference between book depreciation and tax depreciation				
Gross Deferred Tax Asset (A)	**0.00**	**8.70**	**1.22**	**3.23**
Deferred Tax Liability				
Difference between book depreciation and tax depreciation	0.00	1.45	0.00	0.00
Gross Deferred Tax Liability (B)	**0.00**	**1.45**	**0.00**	**0.00**
Net Deferred Tax Asset (A)-(B)	**0.00**	**7.25**	**1.22**	**3.23**

NOTE 14 Other Non Current Assets

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Flotation Cost	33.26	0.00	0.00	0.00
Total	**33.26**	0.00	0.00	0.00

NOTE 15 Trade Receivables

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Secured considered good	464.16	600.28	403.32	69.56
Doubtful	0.00	0.00	0.00	0.00
Total	**464.16**	**600.28**	**403.32**	**69.56**

Trade Receivable Ageing Schedule

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Undisputed trade receivable - considered good				
Less than six months	464.16	595.15	388.76	864.82
6 months - 1 year	0.00	5.12	10.52	0.00
1-2 years	0.00	0.00	4.04	0.00
2-3 years	0.00	0.00	0.00	0.00
More than 3 years	0.00	0.00	0.00	0.00
Total	**464.16**	**600.28**	**403.32**	**864.82**

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Undisputed trade receivable - considered Doubtful				
Less than six months	0.00	0.00	0.00	0.00
6 months - 1 year	0.00	0.00	0.00	0.00
1-2 years	0.00	0.00	0.00	0.00
2-3 years	0.00	0.00	0.00	0.00
More than 3 years	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

NOTE 16 Cash & Cash Equivalents

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash and cash equivalents				
Cash on hand	0.26	0.00	0.05	0.29
Balances with banks in current accounts				
-HDFC Bank A/c No.59231122233344	0.55	0.55	0.71	0.00
-HDFC Bank A/c No.59261112222333	0.29	0.68	0.41	0.00
-HDFC A/c No.50200021727740	11.67	42.58	76.76	3.38
-HDFC A/c No.50200021722099	6.59	3.62	1.55	14.31
-KVB Bank A/c No.1278135000008756	0.34	0.44	0.48	0.12
-HDFC GBP A/c No.50200038575294	0.00	0.01	0.00	0.00
-HDFC USD A/c No. 50200038497644	0.00	0.03	0.00	0.00
Cash and cash equivalents -total	**19.70**	**47.92**	**79.96**	**18.10**
Other Bank Balances				
Deposits with original maturity for more than 3 months but less than 12 months	**0.00**	**331.97**	**0.00**	**0.00**
Deposits with original maturity for more than 12 months	**598.92**	**0.00**	**137.26**	**94.16**
Total	**618.62**	**379.88**	**217.22**	**112.26**

Lien has been marked with respect to the working capital facility availed from Bank of India during the Financial Year.

NOTE 17 SHORT TERM LOANS AND ADVANCES

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Others				
-Advances to creditors (Prepaid tour expenses)	661.73	178.85	0.10	37.92
-Rental Advance	19.67	15.67	5.02	3.07
-Staff Advance	25.39	17.39	2.41	3.45
Total	**706.79**	**211.91**	**7.53**	**44.44**

NOTE 18 Other Current Assets

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Others				
-Accrued Interest	-0.74	3.42	2.07	0.00
-Prepaid expenses	1.38	0.00	106.01	44.46
-TDS and TCS Receivable	225.63	95.84	33.11	16.20
Total	**226.27**	**99.26**	**141.19**	**60.66**

NOTE 19 Revenue from operations

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Sale of services	5514.33	8935.74	6099.38	1352.80
Total	**5514.33**	**8935.74**	**6099.38**	**1352.80**

NOTE 20 Other Income

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest Income	12.95	14.69	5.75	4.94
Others				
-Interest on Income Tax Refund	0.00	2.60	0.00	0.00
-Foreign exchange gain	0.16	0.00	12.19	0.00
-Other Income	0.00	0.05	0.31	19.03
-Gain on Sale of Asset	0.15	0.00	0.00	0.00
Total	**13.26**	**17.34**	**18.24**	**23.98**

NOTE 21 EMPLOYEE BENEFIT EXPENSE

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Salaries and wages				
-Director remuneration & Reimbursements	51.00	94.20	51.27	15.25
-Salary	231.85	315.58	245.09	60.25
Contribution to provident and other funds				
-EPF & ESI	6.04	10.16	7.33	2.41
-Gratuity	5.28	34.56	0.00	0.00
Staff welfare expenses	73.31	106.97	29.12	7.15
Bonus and incentives	2.85	15.38	7.51	17.23
Total	**370.33**	**576.86**	**340.32**	**102.29**

Defined Benefit Plan
Changes in the present value of the defined benefit obligation

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Defined Benefit Obligation at beginning of the year	0.00	0.00	0.00	0.00
Current Service Cost	5.29	10.62	0.00	0.00
Interest Cost	0.00	0.00	0.00	0.00
Actuarial (Gain) / Loss	0.00	0.00	0.00	0.00

Benefits Paid	0.00	0.00	0.00	0.00
Past Service Cost	34.56	23.95	0.00	0.00
Others 2	0.00	0.00	0.00	0.00
Defined Benefit Obligation at end of the year	**39.85**	**34.56**	**0.00**	**0.00**

Reconciliation of present value of defined benefit obligation and fair value of assets

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Present value obligation as at the end of the year	39.85	34.56	0.00	0.00
Fair value of plan assets as at the end of the year	0.00	0.00	0.00	0.00
Funded status/(deficit) or Unfunded net liability	-39.85	-34.56	0.00	0.00
Unfunded net liability recognized in balance sheet	0.00	0.00	0.00	0.00
Others 1	0.00	0.00	0.00	0.00
Others 2	0.00	0.00	0.00	0.00
Amount classified as:	0.00	0.00	0.00	0.00
Short term provision	0.00	0.00	0.00	0.00
Long term provision	**3984.76**	**3456.22**	**0.00**	**0.00**

Expenses recognized in Profit and Loss Account

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current service cost	5.29	10.62	0.00	0.00
Interest cost	0.00	0.00	0.00	0.00
Deficit in acquisition cost recovered	0.00	0.00	0.00	0.00
Expected return on plan assets	0.00	0.00	0.00	0.00
Past Service Cost	34.56	23.95	0.00	0.00
Others 2	0.00	0.00	0.00	0.00
Net actuarial loss/(gain) recognized during the year	0.00	0.00	0.00	0.00
Total expense recognised in Profit and Loss	**39.85**	**34.56**	**0.00**	**0.00**

Actuarial assumptions

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount Rate		7.23% per annum		
Expected Rate of increase in Compensation Level		15.00% per annum		
Expected Rate of return on Plan assets		Not Applicable		
Mortality Rate				
Retirement Rate				
Average Attained Age		23.06 Years		
Withdrawal Rate				

General Description of the Plan
The company makes provident fund and Employees state insurance scheme contribution to defined contribution plans. Under the Scheme the company has to contribute a specified percentage if the payout costs to the benefit of the funds.

The company has a defined benefit gratuity plan. Every employees who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed years of service. The scheme is funded with Life Insurance Corporation of India in the form of Group Gratuity Scheme however the company is yet to transfer the funds to the Life Insurance Corporation of India.

NOTE 22 Financial Cost

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest expense				20.72
-Interest on Loan	5.70	5.96	3.29	
-Other Bank Charges	26.56	26.66	10.53	
-Other Bank Interest	13.57	20.56	17.43	
Total	**45.83**	**53.18**	**31.24**	**20.72**

NOTE 23 Depreciation & amortization

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Depreciation	18.26	24.97	16.45	10.61
Amortization	0.00	0.00	0.00	0.00
Total	**18.26**	**24.97**	**16.45**	**10.61**

NOTE 24A Cost of Services

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Direct expenses				
Accomodation Expenses	3080.52	5529.35	3313.66	644.49
Digital Marketing Gift Vouchers	305.46	305.48	308.29	337.42
Event management	13.69	444.88	359.82	4.51
Insurance expenses	2.64	14.35	3.76	0.12
Ticket Bookings and Travelling Expenses	840.92	1028.35	961.78	177.69
Tour manager expenses	86.21	176.81	185.18	7.33
Visa processing charges	38.40	70.52	62.92	5.55
Total	**4367.84**	**7569.75**	**5195.41**	**1177.12**

NOTE 24B Other Expense

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Auditors' Remuneration*	0.00	1.25	1.00	0.75
Consultancy fees	39.31	36.64	8.27	4.17
Power and fuel	3.58	3.98	1.64	0.42
Rent	29.18	27.20	13.13	4.89
Rates and taxes	39.47	4.80	6.23	4.71
Selling & Distribution Expenses	9.55	22.61	16.07	4.66
Telephone expenses	8.37	9.22	7.13	2.47
Travelling Expenses				
-Foreign Travel Expenses	165.05	23.66	11.75	0.00
-Travelling & Conveyance Domestic Exp	27.21	38.98	17.62	4.79
Other Expenses				
-Donations	4.30	3.85	2.03	0.75

-Lodging & Food Expenses	10.21	10.59	9.70	0.00
-Office Expenses	4.68	8.29	6.95	4.67
-Printing & Stationery Exps	3.26	4.44	3.19	0.72
-Repairs and Maintenance	19.94	30.04	22.87	1.39
-Subcriptions	2.70	8.74	4.29	1.77
Floatation cost	0.77			
Foreign exchange Loss	0.00	1.47		
Total	**367.58**	**235.75**	**131.88**	**36.14**

NOTE 25 Tax Expenses

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current Tax	91.79	135.43	**102.89**	**7.49**
Deferred Tax	7.80	-6.03	**2.01**	**-3.53**
Total	**99.59**	**129.40**	**104.89**	**3.96**

NOTE 26 Reconciliation between audited profit and restated profit

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Profit as per audited Financial Statements	**258.16**	**363.17**	**297.43**	**25.93**
Adjustments on account of				
Provision for Income tax for prior period				
Provision for Gratuity for prior period				
Provsion for Prepaid Expenses				
Changes in Deferred tax Estimates				
Total of Adjustments	0.00	0.00	0.00	0.00
Restated Profit	**258.16**	**363.17**	**297.43**	**25.93**

NOTE 27 Reconciliation between opening balance of Profit and Loss under reserves and surplus for the FY 22-23

(Amt. in lakhs)

Particulars	As on April 1, 2022
Opening Balance as per audited Financial Statements	**61.87**
Adjustments on account of	
Provision for Income tax for prior period	
Restated Opening Balance of Surplus	**61.87**

NOTE 28 Reconciliation between Total audited Equity and Total restated profit

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Equity as per audited Financial Statements	**981.63**	**723.47**	**360.30**	**62.87**
Adjustments on account of				
Provision for Income tax for prior period				
Provision for Gratuity for prior period				
Provsion for Prepaid Expenses				
Changes in Deferred tax Estimates				
Restated Total Equity	**981.63**	**723.47**	**360.30**	**62.87**

NOTE 29 Material Regrouping

Appropriate re-groupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows. wherever required. by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ended March 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

NOTE 30 There are no non adjusting items

NOTE 31 Restated Statement of Contingent Liabilities

(Amt. in lakhs)

Particulars	As on Period/Year ended on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Bank Guarantee	-	-	-	-
Income tax Demand	-	-	-	-
Total	-	-	-	-

NOTE 32 Earning Per Share

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net profit as per the statement of profit and loss (in '000)	258.16	363.17	297.43	25.93
Opening No of Shares	10000.00	10000.00	10000.00	10000.00
Issued during the year	0.00	0.00	0.00	0.00
Closing No of Shares	10000.00	10000.00	10000.00	10000.00
Weighted Average number of Equity Shares used as denominator for calculating EPS	10000.00	10000.00	10000.00	10000.00
Impact of Consolidation of shares	0.00	0.00	0.00	0.00
Impact of Issue of Bonus shares issued	7000000.00	7000000.00	7000000.00	7000000.00
Weighted average number of equity shares outstanding during the year (No.)	7010000.00	7010000.00	7010000.00	7010000.00
Basic & Diluted earnings per share (Rs.)*	3.69	5.18	4.24	0.37
Basic & Diluted earnings per share (Rs.) Annualized	3.69	5.18	4.24	0.37
Nominal value per equity share (Rs.)	10.00	10.00	10.00	10.00

* Diluted EPS has not been calculated based on the fact that Annual Dividend on Equity Shares

Note: In line with Accounting Standard 20 calculation of basic and diluted earnings per share for all the years has been done considering issue of bonus shares from the beginning of the year. The issue of bonus shares is considered from beginning of the year so as to make it comparative.

NOTE 33 Related Party Disclosure

In accordance with the requirements of Accounting Standards (AS) -18 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

a) Names of related party and relationship:
1. Shareholders having significant influence
Padma Wilfred
Wilfred Selvaraj
2. Key managerial personnel:
Padma Wilfred

Wilfred Selvaraj

b) Transactions with related parties	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Loan from Directors				
Wilfred Selvaraj	0.00	0.00	128.18	1.01
Padma Wilfred	0.00	0.00	0.00	141.50
Loan Repaid to Directors				
Wilfred Selvaraj	0.00	0.00	128.18	1.01
Padma Wilfred	0.00	0.00	0.00	141.50
Directors Remuneration				
Wilfred Selvaraj	51.00	88.70	12.00	15.25
Padma Wilfred			39.27	
Revenue FSH Business Ventures Pvt Ltd	288.44	225.00	0.00	0.00
Cost of Services FSH Business Ventures Pvt Ltd	286.53	300.00	0.00	0.00

NOTE 34 Supplementary Statutory Information

Nature of Transactions	30th Sept 2024	31st March 2024	31st March 2023	31st March 2022
Transaction During the Year				
(a) Statutory Auditor's Fees	0.00	1.25	1.00	0.75
(b) Expenditure in Foreign Currency	1,300.81	1,620.17	351.10	377.78
(c) Earnings in Foreign Currency	282.22	435.65	119.05	87.98

NOTE 35 Dues to Micro and Small Enterprises, if any, have been determined to the extent such parties have been identified on the basis of information collected by the Management.

NOTE 36 Balances of Sundry Debtors and Sundry Creditors are subject to confirmation from respective parties and consequential reconciliation/adjustments arising there-from, if any. The management however does not expect any material variation.

NOTE 37 Additional regulatory information required by Schedule III

(i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act,1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iii) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

(v) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

NOTE 38 Analytical Ratios

Ratio	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
(a) Current Ratio	1.70	1.99	1.63	1.08
(b) Debt-Equity Ratio	0.88	0.39	0.69	2.93
(c) Debt Service Coverage Ratio	6.39	7.46	11.15	1.58
(d) Return on Equity Ratio (in %)	26.30%	50.20%	82.55%	41.25%
(e) Inventory turnover ratio	NA	NA	NA	NA
(f) Trade Receivables turnover ratio	10.36	17.81	25.80	0.60

(g) Trade payables turnover ratio	NA	NA	NA	NA
(h) Net capital turnover ratio	6.64	13.88	20.58	65.85
(i)Net profit ratio (%)	4.68%	4.06%	4.88%	1.92%
(j) Return on Capital employed (%)	25.54%	62.09%	94.43%	12.75%
(k) Return on investment (%)	11.14%	24..32%	34.22%	7.18%

Methodology

Ratio	Numerator	Denominator
(a) Current Ratio	Current Assets	Current Liabilities
(b) Debt-Equity Ratio	Total debt	Shareholder's fund
(c) Debt Service Coverage Ratio	Pat + Depreciation + Interest Cost	Interest Cost + Short Term Maturities
(d) Return on Equity Ratio (in %)	PAT	Shareholder's fund
(e) Inventory turnover ratio	Revenue from operations	Average Inventory (company has only consumables & spares in inventory)
(f) Trade Receivables turnover ratio	Revenue from operations	Average trade receivables
(g) Trade payables turnover ratio	Total operations expenses	Average trade payables
(h) Net capital turnover ratio	Revenue from operations	Working capital
(i)Net profit ratio (%)	PAT	Revenue from operations
(j) Return on Capital employed (%)	EBIT	Average Capital employed
(k) Return on investment (%)	PAT	Total Assets

NOTE 39 Restated Statement of Tax Shelters

Particulars	30-Sep-24	31-Mar-24	31-Mar-23	31-Mar-22
(A) Restated Profit before Tax	**357.75**	**492.57**	**402.32**	**29.89**
Short Term Capital Gain at Special Rate	-	-	-	-
Normal Corporate Tax Tax Rates (%)	25%	25%	25%	25%
Short Term Capital Gain at Special Rate				
MAT Tax Rates (%)				
(B) Tax thereon (Including surchage and education cess)				
Tax on normal profits	90.04	123.97	101.26	7.52
Short Term Capital Gain at Special Rate	-	-	-	-
Total	**90.04**	**123.97**	**101.26**	**7.52**
Adjustments:				
(C) Permanent Differences (including surcharge and education cess)				
Deduction allowed underIncome Tax Act				
Exempt Income				
Allowance of Expenses under the Income Tax Act Section 35				
Disallowance of Income under the Income Tax Act				
Disallowance of Expenses under the Income Tax Act	-	12.83	9.12	1.50
Total Permanent Differences	-	**12.83**	**9.12**	**1.50**
(D) Timing Difference				
Differences between Depreciation as per Income Tax Act, 1961 and Companies Act 2013	6.98	-1.88	-2.64	-1.63
Provision for Gratuity Disallowed	-	34.56	-	-
Expenses Disallowed u/s 43B				
Total Timing Difference	**6.98**	**32.69**	**-2.64**	**-1.63**
Net Adjustments E=(C+D)	**6.98**	**45.52**	**6.48**	**-0.13**

(F) Tax Expenses I (savings) thereon	**1.76**	**11.46**	**1.63**	**-0.03**
(G) Total Income I (Loss) (A+E)	**364.73**	**538.09**	**408.80**	**29.76**
(H) Taxable Income I (Loss) as per MAT	-	-	-	-
(I) Income Tax as per Normal Provsion	**91.79**	**135.43**	**102.89**	**7.49**
(J) Income Tax as per Minimum Alternate Tax u/s 115 JB of the Income Tax act. 1961	-	-	-	-
Net Tax Expenses (Higher of I,J)	**91.79**	**135.43**	**102.89**	**7.49**
Relief u/s 90/91	-	-	-	-
Total Current Tax Expenses	**91.79**	**135.43**	**102.89**	**7.49**
Adjustment for Interest on Income Tax / Others	-	-	-	-
Total Current Tax Expenses	**91.79**	**135.43**	**102.89**	**7.49**

NOTE 40 Previous year figures

Previous year's figure are not comparable with current year's figures being period of 5 months. Figures have been regrouped / rearranged wherever necessary to meet the current year's presentation.

For S.R. & M.R. Associates
Chartered Accountants
FRN : 008094S

Sd/-
CA M.R. Venkatesh Babu
Partner
Membership No. 206878
UDIN: 25206878BMMBUT2661
Place: Chennai
Date: January 25, 2025

For and on behalf of the Board of
LGT BUSINESS CONNEXTIONS LIMITED

Sd/-	**Sd/-**
WILFRED SELVARAJ	**PADMA WILFRED**
Managing Director	**Director**
DIN: 07562331	**DIN: 07562343**
Sd/-	**Sd/-**
VENKATESH AMBARAGONDA	**ANKITA JAIN**
Chief Financial Officer	**Company Secretary**

OTHER FINANCIAL INFORMATION

Ratios	For the year/period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Restated PAT as per P& L Account (Rs. in Lakhs)	258.16	363.17	297.43	25.93
EBITDA	382.01	526.72	421.24	37.25
Profit before Interest & Tax (EBIT)	363.76	501.75	404.79	26.64
Actual No. of Equity Shares outstanding at the end of the period (Numbers)	10,000.00	10,000.00	10,000.00	10,000.00
Weighted Average Number of Equity Shares at the end of the Period (Post-Bonus) (Numbers)	70,10,000.00	70,10,000.00	70,10,000.00	70,10,000.00
Net Worth (Shareholders Equity)	981.63	723.47	360.30	62.87
Current Assets	2,015.83	1,291.33	769.26	286.91
Current Liabilities	1,185.95	647.50	472.89	266.37
Total Debt: Borrowings	860.62	282.48	250.07	184.09
Earnings Available for Debt Service	363.76	501.75	404.79	26.64
Debt Service	19.27	26.52	20.71	20.72
Average Capital Employed	1,424.10	808.16	428.67	208.98
Long Term Debt	108.94	87.52	36.05	31.96
Basic EPS (Pre-Bonus) (Rs.)	2,581.58	3,631.70	2,974.31	259.33
EPS (Post Bonus) (Rs.)	3.68	5.18	4.24	0.37
Net worth Pre-Bonus (Rs.)	9,816.33	7,234.74	3,603.05	628.74
Net Worth Post Bonus (Rs.)	14.00	10.32	5.14	0.90
Current Ratio (Times)	1.70	1.99	1.63	1.08
Debt-Equity Ratio (Times)	0.88	0.39	0.69	2.93
Debt-Service Coverage Ratio (Times)	6.39	7.46	11.15	1.58
Return on Capital employed (ROCE) (%)	25.54%	62.09%	94.43%	12.75%
Net Profit Ratio (%)	4.68%	4.06%	4.88%	1.92%
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

**As per restated financials of September 30, 2024*

*** EPS has been calculated on the basis of 70,10,000 equity shares i.e., after giving effect of bonus shares in the ratio of 700:1*

^Bonus shares has given on December 31, 2024 in the ratio of 700:1

Notes:

1) EBITDA: Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs plus depreciation and amortization expense less other income
2) Profit before Interest & Tax: Restated profit/ (loss) for the period/ year plus tax expense/(benefit) plus finance costs less other income.
3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

4) Debt Service:
5) Basic & Diluted EPS (Pre-Bonus) (Rs.)
   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
   b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
6) Basic & Diluted EPS (Post-Bonus) (Rs.)
   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year after considering bonus given on December 31, 2024.
   b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year after considering bonus given on December 31, 2024.
7) Net Asset Value Per Share
   a) Pre-Bonus (Rs.): Net worth divided by pre bonus shares i.e., 10,000
   b) Post-Bonus (Rs.): Net worth divided by pre bonus shares i.e., 70,10,000
8) Current Ratio = Current assets/Current liabilities of the period ended of the company
9) Debt Equity Ratio = (Long-Term Debt plus Short-Term Debt) / Shareholders Equity
10) Debt Service Coverage Ratio = PAT plus Depreciation plus Interest cost divided by interest cost plus short-term maturities
11) Return on Capital employed (ROCE) = EBIT divided by average Net worth plus average debt
12) Net Profit Ratio = Profit After Tax / Revenue from Operation

For S. R. & M. R. Associates,
Chartered Accountants
Firm Registration No 008094S

Sd/-
M.R. Venkatesh Babu
Membership Number: 206878
UDIN: 25206878BMMBVC8385

Date: February 05, 2025
Place: Bengaluru

RELATED PARTY TRANSACTION

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS18 'Related Party Transactions' read with SEBI ICDR Regulations for the period ended September 30, 2024 and for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 see Note 33 of "Restated Financial Statements" on page 219.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations is based on, and should be read in conjunction with, our Restated Financial Information (including the schedules, notes and significant accounting policies thereto), included in the section titled "Restated Financial Information" beginning on page 219 of this Draft Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 27 of this Draft Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Draft Prospectus. Our financial 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 February 05, 2025 which is included in this Draft Prospectus under "Financial Statements". The Restated 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.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to LGT Business Connextions Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the period ended September 30, 2024 and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022 beginning on page 219 of this Draft Prospectus.

Overview

Our Company was founded by our current promoters, Wilfred Selvaraj and Padma Wilfred as well as other erstwhile shareholders namely i.e., Aruldas Arulandu and Singaravelou as a service aggregator in the travel and tourism industry. We connect and aggregate supply from third party hotels, airlines, car rentals, cruise companies and other travel service suppliers directly or through third-party aggregator wherever required and offer a wide range of services to our customers as per their desired requirements. We offer comprehensive range of travel services and tourism packages to our customers including domestic travel, international travel as well as cruise bookings, hotel bookings, in-transit arrangements, local sightseeing, and other tour and travels related services viz., customizing travel plans, travel arrangements for trade fairs etc.

In addition to consolidated tour packages, we provide hotel accommodation, ticketing, visa processing services on standalone basis. We design travel packages for both corporate/ groups and individuals for their domestic as well as international leisure travel. Further, our tour packages service comes under our MICE segment, where we make travel arrangements for our corporate clients to cater to their business meetings, conferences and events and as an incentive for their employees and business partners. We have a dedicated team to solely manage our corporate travel segment. Also, we also offer 'Let's Reward' or 'Gift a Tour' segment, presenting a novel approach to provide meaningful experiences for corporate employees and channel partners, this serves as a distinctive gifting option, enhancing the significance of their special occasions like birthdays, weddings, or anniversaries.

Statement of Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to "*Note 1 of Restated Financial Statements*" beginning on page 219 of this Draft Prospectus.

Significant developments subsequent to the last financial year

As per mutual discussions between the Company's Board and LM, the Board confirms that, in its opinion, there have been no circumstances arising since the date of the last financial statements as disclosed in the Draft Prospectus that materially and adversely affect, or are likely to affect within the next twelve months, except as follows:

- The shareholders of our company in their Extra-Ordinary General Meeting ("EGM") held on September 27, 2024 passed a resolution for conversion of our company from private to public. Consequently, the company has received a certificate of incorporation from Registrar of Companies, Central Registration Centre on November 28, 2024.

- The board of directors of our company has in its meeting held on December 30, 2024 passed a resolution for appointment of whole-time director which subsequently has put in the extra-ordinary general meeting held on December 30, 2024 for their approval.

- Further, the company has approved issuance of bonus shares in its extra-ordinary general meeting held on December 30, 2024. And the same bonus shares have been allotted in the board meeting held on December 31, 2024.

- The shareholders of our Company appointed Manoharan V, Velayutham Anburaj, Susanta Kumar Dehury and Chinchalapu Ujjwal Kumar as Independent Directors in the Extra Ordinary General Meeting held on December 30, 2024. Further in the aforesaid meeting, Ashley Wilfred and Singaravelou have been appointed as non-executive Directors.

- The shareholders of our company in its Extra-Ordinary General Meeting held on December 30, 2024 appointed managing director and whole-time directors.

- The Board of Directors of our Company has approved and passed a resolution on January 18, 2025 to authorize the Board of Directors to raise the funds by way of Initial Public Offering. Subsequently, a special resolution has been passed by the shareholders for fund raising by way of Initial Public Offering in their meeting held on January 20, 2025.

- The board of directors of our company in their meeting held on January 18, 2025 took a note of resignation of Ashley Wilfred with effect from February 03, 2025.

Principal Factors Affecting our Results of Operations and Financial Condition

1. **Market demand plays a significant role in logistics business**

2. **Volatility in the Indian and global capital market**

3. **Terrorist attacks or war or conflicts involving India or other countries**

4. **Maintaining effective quality control systems**

5. **Growth and/or implementation of our business plan**

6. **Slowdown in economic growth in India**

7. Competition

Items for Standalone Restated Financial Statements

Significant Accounting Policies

Basis of Preparation:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

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DISCUSSION ON FINANCIAL PERFORMANCE

Financials of LGT Bpusiness Connextions Limited ("Company")

(Amount in lakhs)

Particulars		30th September, 2024	% of total income	31st March, 2024	% of total income	31st March, 2023	% of total income	31st March, 2022	% of total income
	INCOME:								
I	Revenue from operations:	5,514.33	99.76%	8,935.74	99.81%	6,099.38	99.70%	1,352.80	98.26%
II	Other business/ operating income:	13.26	0.24%	17.34	0.19%	18.24	0.30%	23.98	1.74%
III	**Total Income (I + II)**	**5,527.59**	**100.00%**	**8,953.07**	**100.00%**	**6,117.62**	**100.00%**	**1,376.77**	**100.00%**
IV	**Expenses:**								
	Cost of Services	4,367.84	79.02%	7,569.75	84.55%	5,195.41	84.93%	1,177.12	85.50%
	Change in Inventory (Finished goods/WIP)	-	-	--	-	-	-	-	-
	Employee benefit expense	370.33	6.70%	576.86	6.44%	340.32	5.56%	102.29	7.43%
	Finance Costs	45.83	0.83%	53.18	0.59%	31.24	0.51%	20.72	1.51%
	Depreciation and Amortization Expense	18.26	0.33%	24.97	0.28%	16.45	0.27%	10.61	0.77%
	Other Expenses	367.58	6.65%	235.75	2.63%	131.88	2.16%	36.14	2.62%
	Total Expenses	**5,169.84**	**93.53%**	**8,460.50**	**94.50%**	**5,715.30**	**93.42%**	**1,346.88**	**97.83%**
V	**Profit before exceptional and extraordinary items and tax (III-IV)**	**357.75**	**6.47%**	**492.57**	**5.50%**	**402.32**	**6.58%**	**29.89**	**2.17%**
VI	Exceptional Items	-		-		-		-	
VII	**Profit before extraordinary items and tax**								
VIII	Extraordinary Items	-		-		-		-	
IX	**Profit before Tax**	**357.75**	**6.47%**	**492.57**	**5.50%**	**402.32**	**6.58%**	**29.89**	**2.17%**
X	**Tax Expenses:**								
	(I) Current Tax	91.79	1.66%	135.43	1.51%	102.89	1.68%	7.49	0.54%
	(II) Deferred Tax	7.80	0.14%	(6.03)	(0.07%)	2.01	0.03%	(3.53)	(0.26%)
XI	**Profit (Loss) for the period from continuing operations**	**258.16**	**4.67%**	**363.17**	**4.06%**	**297.43**	**4.86%**	**25.93**	**1.88%**
XII	**Profit/ (Loss) from discontinuing operations**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
XIII	**Tax expense of discounting operations**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
XIV	**Profit/ (Loss) from discontinuing operations**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
XV	**Profit/ (Loss) for the period (XI + XIV)**	**258.16**	**4.67%**	**363.17**	**4.06%**	**297.43**	**4.86%**	**25.93**	**1.88%**

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue from operations**

Our company's source of revenue is primarily generated from sale of services i.e., providing tour and tourism service packages, including hotel ticket booking and other tourism services.

- **Other Income**

Other income includes Interest on Income Tax Refund, Foreign exchange gain, and Gain on Sale of Asset.

Expenditure

Our total expenditure primarily consists of the Cost of Services, Employee Benefit Expenses, Finance Costs, Depreciation, and other expenses.

- **Cost of Services**

  Our Cost of Services includes primarily accommodation expenses, ticket bookings and travelling expenses, digital marketing, gift vouchers and other cost of services.

- **Employment Benefit Expenses**

Our employee benefits expense primarily comprises salaries, EPF & ESI, gratuity; staff welfare expenses; and director's/partner's remuneration & reimbursement and bonus & incentives.

- **Finance Cost**

Our Finance Cost includes interest expenses on loans, other bank charges and other bank interest.

- **Depreciation and Amortization Expenses**

Depreciation on Vehicles, Computer and laptops as well as office equipment and amortization expenses.

- **Other Expenses**

Other Expenses majorly include Foreign Travel Expenses, Rates and Taxes, Consultancy Fees, Rent, Travelling & Conveyance Domestic Expenses, Repair and Maintenance and Other Expenses.

STUB PERIOD FROM APRIL 01, 2024 TO SEPTEMBER 30, 2024 (BASED ON RESTATED FINANCIAL STATEMENTS)

Revenues

- **Total Income**

Total Income for the period ended September 30, 2024, stood at ₹5,527.59 lakhs.

- **Revenue from operations**

Revenue from operation for the period ended September 30, 2024, stood at ₹5,514.33 lakhs which is 99.76% of the Total Income.

- **Other Income**

Other Income for the period ended September 30, 2024, stood at ₹13.26 lakhs, which is 0.24% of the Total Income.

Expenditure

- **Total Expenses**

Total Expenses for the period ended September 30, 2024, stood at ₹5,169.84 lakhs which is 93.53% of the Total Income which includes Employment Benefit Expenses, Finance Cost, Depreciation and Amortization expenses, Other Expenses.

- **Cost of Services**

Cost of Services for the period ended September 30, 2024, stood at ₹ 4,367.84 lakhs which is 79.02% of the Total Income Details of bifurcation is as follows:

(Amount in lakhs)

Particulars	For the period ended	
	September 30, 2024	% of Cost of Services
Accommodation Expenses	3080.52	70.53%
Ticket Bookings and Travelling Expenses	840.92	19.25%
Digital Marketing Gift Vouchers	305.46	6.99%
Other Cost of Service Expenses*	140.94	3.23%

**Other Cost of Services which are less than 5 percent of total Cost of Services*

- **Employment Benefit Expenses**

Employment Benefit Expenses for the period ended September 30, 2024, stood at ₹370.33 lakhs which is 6.70% of the Total Income. Details of bifurcation is as follows:

(Amount in lakhs)

Particulars	For the period ended	
	September 30, 2024	% of total employee benefit
Salary	231.85	62.61%
Staff welfare expenses	73.31	19.80%
Director remuneration & Reimbursements	51.00	13.77%
Other Employee Benefit Expenses*	14.17	3.83%

**Other employee benefit expenses which are less than 5 percent of employee benefit expenses*

- **Finance Cost**

Finance Cost for the period ended September 30, 2024, stood at ₹45.83 lakhs which is 0.83% of the Total Income which includes Bank Charges and Interest on Secured Loans from Banks and Other Financial Institutions and the directors.

(Amount in lakhs)

Particulars	For the period ended	
	September 30, 2024	% of Finance Cost
Other Bank Charges	26.56	57.95%
Other Bank Interest	13.57	29.61%
Interest on Loan	5.70	12.44%

- **Depreciation and Amortization Expenses**

Depreciation and Amortization Expenses for the period ended September 30, 2024, stood at ₹18.26 lakhs which is 0.33% of the Total Income.

- **Other Expenses**

Other Expenses for the period ended September 30, 2024, stood at ₹367.58 lakhs which is 6.65% of the Total Income. Details of bifurcation is as follows:

(Amount in Lakhs)

Particulars	For the period ended	
	September 30, 2024	% of other expenses
Foreign Travel Expenses	165.05	44.90%
Rates and taxes	39.47	10.74%
Consultancy fees	39.31	10.69%
Rent	29.18	7.94%
Travelling & Conveyance Domestic Exp	27.21	7.40%
Repairs and Maintenance	19.94	5.42%
Other expenses*	47.42	12.91%

**Other expenses which are less than 5 % of total other expenses*

- **Restated Profit before Tax**

Restated profit before tax for the period ended September 30, 2024, stood at ₹357.75 lakhs which is 6.47% of the Total Income.

- **Tax Expenses**

Tax Expenses for the period ended September 30, 2024, stood at ₹99.59 lakhs out of which Current Tax being ₹91.79 lakhs and Deferred Tax being ₹7.80 lakhs which is 1.66% and 0.14% respectively of the Total Income.

- **Restated Profit after Tax**

Restated profit after tax for the period ended September 30, 2024, stood at ₹258.16 lakhs which is 4.67% of the Total Income.

FINANCIAL YEAR ENDED MARCH 31, 2024, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)

REVENUES

- **Total Income**

  Total income for the financial year March 31, 2024 stood at ₹8,953.07 Lakhs whereas in the financial year March 31, 2023 it stood at ₹6,117.62 Lakhs representing a year on year increase of 46.35%.

  Reason: The increase in the total income of the company is due to a significant growth in the business operations of the Company.

- **Revenue from operations**

  Net revenue from operations for the financial year March 31, 2023 was stood at ₹6,099.38 Lakhs whereas for the financial year March 31, 2024, it stood at ₹8,935.74 Lakhs representing an increase of 46.50%.

  Reason: There is an increase in "revenue from operation" on account of an increase in "sale service in across various geographical location", due to business growth. Details of top 3 geographical wise revenue share is as follows:

(Amount in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Telangana	3,394.20	3,072.03
Tamil Nadu	2,204.24	1,221.27
Kerala	1,526.33	762.78

- **Other Income**

  Other income for the financial year March 31, 2024 stood at ₹17.34 Lakhs whereas for the financial year March 31, 2023, it stood at ₹18.24 Lakhs representing a decrease of (4.97%).

  Reason: Overall decrease in the other income is due to decrease in foreign exchange gain to nil in the March 31, 2024 as compared to previous year amounting to ₹12.19 lakhs.

EXPENDITURE

- **Total Expenses**

  Total expenses for the financial year ended March 31, 2024 stood at ₹8,460.50 whereas for the financial year March 31, 2023, it stood at ₹5,715.30 Lakhs representing an increase of 48.03%.

  Reason: The increase in cost of services, employee benefit expenses, finance cost and other expenses due to increases in the business operations of the company.

- **Cost of Services**

Cost of Services for the Financial Year 2023-2024, stood at ₹7,569.75 Lakhs, Whereas in Financial Year 2022-23 it stood at ₹5,195.41 Lakhs representing an increase of 45.70%. For financial year March 31, 2024 the total Cost of Services stood at 84.55% of total income whereas for previous year March 31, 2023 it was at 84.93% of total income.

Reason: There is an increase in the 'Cost of Services' due to increase in revenue from hotel accommodation and increase in our total MICE packages as compared to previous year, details of which is as follows:

(Amount in lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Accommodation Expenses	5529.35	3313.66
Year on year increase	*66.87%*	
Ticket Bookings and Travelling Expenses	1028.35	961.78
Year on year increase	*6.92%*	
Event Management	444.88	359.82
Year on year increase	*23.64%*	
Digital Marketing Gift Vouchers	305.48	308.29
Year on year increase	*(0.91%)*	
Other Cost of Service Expenses*	261.68	251.87
Year on year increase	*3.90%*	

- **Employee Benefit Expenses**

Employee benefit expenses for the Financial Year 2023-2024, stood at ₹576.86 Lakhs whereas in Financial Year 2022-23 it stood at ₹340.32 Lakhs representing a substantial increase of 69.51%.

Reason: There is an increase in the 'employee benefit expenses' due to recruitment of new employees including increment of salary of existing employees as well as increase in director remuneration & reimbursement, details of which is as follows:

(Amount in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Director remuneration & Reimbursements	94.20	51.27
Year on year increase	*83.73%*	
Salary	315.58	245.09
Year on year increase	*28.76%*	
Staff welfare expenses	106.97	29.12
Year on year increase	*267.34%*	

- **Finance Cost**

Finance costs for the financial year March 31, 2024 stood at ₹53.18 Lakhs whereas for the financial year March 31, 2023, it stood at ₹31.24 Lakhs representing a significant increase of 70.23%.

Reason: This was primarily due to an increase in interest on the long-term borrowings and bank charges details of which is as follows:

(Amount in lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest on Loan	5.96	3.29
Year on year increase	*81.16%*	
Other Bank Charges	26.66	10.53
Year on year increase	*153.18%*	

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year March 31, 2024 stood at ₹24.97 Lakhs whereas for the financial year March 31, 2023, they stood at ₹16.45 Lakhs representing a significant increase of 51.77%.

Reason: This increase is due to increased depreciation on account of purchase of vehicles, computer & laptops and office equipment, details of which is as follows:

(Amount in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on vehicle	14.79	9.58
Year on year increase	54.40%	
Depreciation on computer and equipment	6.52	4.30
Year on year increase	51.63%	
Depreciation on office equipment	2.12	1.35
Year on year increase	57.04%	

- **Other Expenses**

The other expenses for the financial year March 31, 2024 stood at ₹235.75 Lakhs whereas for the financial year March 31, 2023, it stood at ₹131.88 Lakhs representing a significant increase of 78.76%.

Reason: There is an increase in 'Other expenses' primarily because of the increase in revenue from operation. Detailed comparison for the same is as follows:

(Amount in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Travelling & Conveyance Domestic Exp	38.98	17.62
Year on year increase	*121.24%*	
Consultancy fees	36.64	8.27
Year on year increase	*343.24%*	
Repairs and Maintenance	30.04	22.87
Year on year increase	*31.33%*	
Rent	27.20	13.13
Year on year increase	*107.15%*	
Foreign Travel Expenses	23.66	11.75
Year on year increase	*101.40%*	
Selling & Distribution Expenses	22.61	16.07

Year on year increase	*40.71%*	
Lodging & Food Expenses	10.59	9.70
Year on year increase	*9.15%*	
Others	46.04	32.47
Year on year increase	*41.76%*	
Total	**235.75**	**131.88**
Total Year on year increase (in ₹)	**103.87**	
Year on increase (%)	**78.77%**	

- **Exceptional and Extraordinary items**

  There are no exceptional and extraordinary items for the year ended March 31, 2024 and March 31, 2023.

- **Restated Profit before Tax**

  The restated profit before tax for the financial year March 31, 2024 stood at ₹492.57 Lakhs whereas for the financial year March 31, 2023, it stood at ₹402.32 Lakhs representing an increase of 22.43%.

- **Tax Expenses**

  Tax Expenses for the financial year March 31, 2024 stood at ₹129.40 Lakhs, out of which the Current Tax was ₹135.43 Lakhs and the Deferred Tax being ₹(6.03) Lakhs whereas in the financial year March 31, 2023 it stood at ₹104.89 Lakhs out of which for current tax being ₹102.89 Lakhs and deferred tax being ₹2.01 Lakhs representing an increase of 23.35%.

  Reason: The tax expenses increased over the financial year due to an increase in profit before tax which for March 31, 2024 was ₹492.57 lakhs as compared to previous year which stood at ₹402.32 lakhs, representing an increase of 22.43% .

- **Restated Profit after Tax**

  The restated profit after tax for the financial year March 31, 2024 stood at ₹363.17 Lakhs whereas for the financial year March 31, 2023, it stood at ₹297.43 Lakhs representing an increase of 22.10% on account of increase in revenue from operations by 46.50%.

FINANCIAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

REVENUES

- **Total Income**

Total income for the financial year March 31, 2023 stood at ₹6,117.62 Lakhs whereas in the financial year March 31, 2022 it stood at ₹1,376.77 Lakhs representing a significant year on year increase of 344.34%.

Reason: The increase in the total income of the company is due to a significant growth in the business operations of the Company.

- **Revenue from operations**

Net revenue from operations for the financial year March 31, 2023 stood at ₹6,099.38 Lakhs whereas for the financial year March 31, 2022, it stood at ₹1,352.80 Lakhs representing a significant increase of 350.87%.

Reason: There is an increase in "revenue from operation" on account of an increase in "sale service in across various geographical location", on account of business growth. Details of top 3 geographical wise revenue* share is as follows:

(Amount in Lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Telangana	3,072.03	61.17
Tamil Nadu	1,221.27	1,011.14
Kerala	762.78	37.86

**for geographical wise revenue bifurcation, kindly refer to our business – geographical wise revenue bifurcation on page 163 of this draft prospectus*

During the period, we have expanded ourselves in various locations. Further our regional revenue from where we operates have witnesses' unprecedented growth. During that period, we have served various organizations.

- **Other Income**

Other income for the financial year March 31, 2023 stood at ₹18.24 Lakhs whereas for the financial year March 31, 2022, it stood at ₹23.98 Lakhs representing a decrease of (23.91%).

EXPENDITURE

- **Total Expenses**

Total expenses for the financial year March 31, 2023 stood at ₹5,715.30 Lakhs whereas for the financial year March 31, 2022, it stood at ₹1,346.88 Lakhs representing a significant increase of 324.34%.

Reason: The increase is on account of corresponding increase in cost of services, employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

- **Cost of Services**

Cost of Services for the Financial Year 2022-2023, stood at ₹ 5195.41 Lakhs, Whereas in Financial Year 2021-22 it stood at ₹1177.12 Lakhs representing an increase of 341.37%.

Reason: There is an increase in the 'Cost of Services' due to increase in revenue from hotels accommodation and increase in our total MICE packages as compared to previous year. Revenue from event management has been exponentially increased because the company has started serving corporate customers, details of which is as follows:

(Amount in lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Accommodation Expenses	3313.66	644.49
Year on year increase	*414.15%*	
Ticket Bookings and Travelling Expenses	961.78	177.69
Year on year increase	*441.27%*	
Event management	359.82	4.51
Year on year increase	*7878.27%*	
Digital Marketing Gift Vouchers	308.29	337.42
Year on year increase	*(8.63%)*	
Other Cost of Service Expenses*	251.87	13.01
Year on year increase	*1337.61%*	

- **Employee Benefit Expenses**

Employee benefit expenses for the Financial Year March 31, 2023, stood at ₹340.32 Lakhs Whereas in Financial Year March 31, 2022 it stood at ₹102.29 Lakhs representing a substantial increase of 232.69%.

Reason: There is an increase in the 'employee benefit expenses' due to recruitment of new employees and increment of salary of existing employees as well as increase in director remuneration & reimbursement, Contribution to provident EPF & ESI and staff welfare expenses details of which is as follows:

(Amount in lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Director remuneration and reimbursement	51.27	15.25
Year on year increase	236.20%	
Salary	245.09	60.25
Year on year increase	306.79%	
EPF & ESI	7.33	2.41
Year on year increase	204.15%	
Staff welfare expenses	29.12	7.15
Year on year increase	307.27%	

- **Finance Cost**

Finance costs for the financial year March 31, 2023 stood at ₹31.24 Lakhs whereas for the financial year March 31, 2022, it stood at ₹20.72 Lakhs representing a significant increase of 50.76%.

Reason: This was primarily due to an increase in interest on the long-term borrowings as well as bank charges

- **Depreciation and Amortization Expenses**

The depreciation and amortization expenses for the financial year March 31, 2023 stood at ₹16.45 Lakhs whereas for the financial year March 31, 2022, they stood at ₹10.61 Lakhs representing a significant increase of 55.02%.

Reason: This increase is due to increased depreciation on account of purchase of vehicles and computer & laptops, details of which is as follows:

(Amount in Lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Depreciation on vehicle	9.58	6.10
Year on year increase	*57.05%*	
Depreciation on computer and equipment	4.30	2.09
Year on year increase	*105.74%*	

- **Other Expenses**

The other expenses for the financial year March 31, 2023 stood at ₹131.88 Lakhs whereas for the financial year March 31, 2022, it stood at ₹36.14 Lakhs representing a substantial increase of 264.91%.

Reason: There is an increase in 'Other expenses' primarily because of the increase in revenue from operation and the increase are normal in nature. Detailed comparison for the same is as follows:

(Amounts in Lakhs)

Particulars	For the year ended	
	March 31, 2023	March 31, 2022
Repairs and Maintenance	22.87	1.39
Year on year increase	*1541.29%*	
Travelling & Conveyance Domestic Exp	17.62	4.79
Year on year increase	*268.11%*	
Selling & Distribution Expenses	16.07	4.66
Year on year increase	*244.71%*	
Rent	13.13	4.89
Year on year increase	*168.78%*	
Others	62.19	20.41
Year on year increase	*204.68%*	
Total	**131.88**	**36.14**
Total Year on year increase (in ₹)	**95.74**	
Year on increase (%)	**264.93%**	

- **Exceptional and Extraordinary items**

There are no exceptional and extraordinary items for the year ended March 31, 2023 and March 31, 2022.

- **Restated Profit before Tax**

The restated profit before tax for the financial year March 31, 2023 stood at ₹402.32 Lakhs whereas for the financial year March 31, 2022, it stood at ₹29.89 Lakhs representing a substantial increase of 1245.89%. For

financial year March 31, 2023 the restated profit before tax stood at 6.58% of total income whereas for previous year March 31, 2022 it was at 2.17% of total income, representing a year-on-year substantial increase of 1245.89%.

- **Tax Expenses**

  Tax Expenses for the financial year March 31, 2023 stood at ₹104.89 Lakhs out of which the Current Tax was ₹102.89 Lakhs and the Deferred Tax being ₹2.01 Lakhs whereas in the financial year March 31, 2022 it stood at ₹3.96 Lakhs out of which for current tax being ₹7.49 Lakhs and deferred tax being ₹(3.53) Lakhs representing an increase of 2548.93%.

  Reason: The tax expenses increased over the financial year due to an increase in profit before tax which for March 31, 2023 was ₹402.32 Lakhs as compared to previous year which stood at ₹29.89 lakhs, representing an increase of 1245.89%.

- **Restated Profit after Tax**

  The restated profit after tax for the financial year March 31, 2023 stood at ₹297.43 Lakhs whereas for the financial year March 31, 2022, it stood at ₹25.93 Lakhs representing a substantial increase of 1046.92%.

  Increase in PAT Justification:

  LGT witnessed a substantial increase in Profit after Tax by 1046.92%, reaching ₹297.43 Lakhs from ₹25.93 Lakhs in the previous year. This increase is attributed to the following:

  - We have witnessed exponential growth in revenue from operation from our primary business by 350.87%.
  - We have focused on cost management and able to bring down the total expenses which was 97.83% for March 31, 2022 to 93.42% for March 31, 2023.
  - We have expanded our operations in various geographical locations, as well as we have secured exponential business growth in top 3 states.

Cash Flows

(Amount in lakhs)

Particulars		As on Period/Year ended on			
		September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A.	Net cash provided / (used) by operating activities	(204.62)	304.11	115.62	5.68
B.	Net cash provided / (used) by investing activities	(88.96)	(120.67)	(45.40)	(23.62)
C.	Net cash provided / (used) by financing activities	532.31	(20.78)	34.74	29.31

Cash Flows from Operating Activities

Net cash from operating activities for the period ended on September 30, 2024 was at ₹(204.62) lakhs as compared to the Profit Before Tax at ₹357.75 lakhs. This was primarily due to increase in other current assets and decrease in Trade Payable.

Net cash from operating activities for March 31, 2024 was at ₹304.11 lakhs as compared to the Profit Before Tax at ₹492.57 lakhs. This was primarily due to increase in trade payables, increase in other current liabilities and long term provisions and Income Tax paid.

Net cash from operating activities for March 31, 2023 was at ₹115.62 lakhs as compared to the Profit Before Tax at ₹402.32 lakhs This was primarily due to increase in trade receivable as well as increase in short term provisions.

Net cash from operating activities for fiscal 2022 was at ₹5.68 lakhs as compared to the Profit Before Tax at ₹29.89 Lakhs. This was primarily due to increase in short term provisions.

Cash Flows from Investment Activities

In the Period Ended on September 30, 2024 the net cash invested in Investing Activities was ₹(88.96) lakhs. This was mainly on account of purchase of fixed assets.

In March 31, 2024, the net cash invested in Investing Activities was ₹(120.67) lakhs. This was mainly on account of Purchases of tangible Fixed Assets.

In March 31, 2023, the net cash invested in Investing Activities was ₹(45.40) lakhs. This was mainly on account of Purchases of tangible Fixed Assets.

In March 31, 2022, the net cash invested in Investing Activities was ₹(23.62) lakhs. This was mainly on account of Purchases of tangible Fixed Asset.

Cash Flows from Financing Activities

In the period ended on September 30, 2024, the net cash from financing activities was ₹532.31 lakhs. This was on account of proceeds from short term borrowings.

In March 31, 2024, the net cash from financing activities was ₹(20.78) lakhs. This was on account of repayment of short term borrowings and interest payment.

In March 31, 2023, the net cash from financing activities was ₹34.74 lakhs. This was on account of proceeds from short term borrowings.

In March 31, 2022, the net cash from financing activities was ₹29.31 lakhs. This was on account of repayment of long term borrowings.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. Unusual or Infrequent events of transactions

Except as described in this Draft Prospectus, during the period under review there have been no other events or transactions that, to our knowledge, may be described as "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 27 of this Draft Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in this Draft Prospectus, particularly in the sections "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 27 and 252, respectively, to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our sales, revenues or income from continuing operation.

4. Future relationship between cost and revenue

To the best of our knowledge, there are no future relationship between cost and revenue that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of our travelling services which we are providing, will affect the profitability of the Company. Further, we may not be able to pass on the increase in prices of the services which is being procured form third party suppliers to the customers in full and this can be offset through cost reduction.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

6. Total turnover of each major industry segment in which the company operated.

The Company operates in the Tour and Travel Industry. Relevant industry data, as available, has been included in the chapter titled *"Our Industry Overview"* beginning on page 113 of this Draft Prospectus. Further, other than as disclosed in the Restated Financial Information, we do not have any separate reportable business segments. For further details, please see section titled *"Restated Financial Information"* on page 219.

7. Status of any publicly announced new products or business segments.

Our Company has not announced any new services and segment / scheme, other than disclosure in this Draft Prospectus.

8. Dependence on few customers.

Our revenue has been dependent upon few customers. For instance, our top ten customers for the period ended September 30, 2024 and year ended March 31, 2024, accounted for 67.06% and 64.46% respectively of our revenue from operations for the said period. Our reliance on a selected group of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, failure to negotiate favorable terms or the loss of these customers, all of which would have a material and adverse effect on the business, financial position and future prospects of our Company. For further details, refer Risk Factor – "3. We derive a significant portion of our revenue from operations from our top 10 customers. Loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, we do not have service agreement with all of our customers." on page 29 of this Draft Prospectus

9. Competitive Conditions

We expect to continue to compete with existing and potential competitors. We have, over a period of time, developed certain competitive strengths. For details, please refer to the discussions of our competition in the sections *"Risk Factors", "Industry Overview"* and *"Our Business"* on pages 27, 113 and 155, respectively.

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CAPITALIZATION STATEMENT

(Amount In Lakhs)

Particulars	Pre-Issue figures	As Adjusted for the proposed issue
Debt		
Long Term Debt (A)	108.94	108.94
Short Term Debt (B)	751.68	751.68
Total Debt (C = A + B)	**860.62**	**860.62**
Shareholder's Funds		
Share Capital (D)	701.00	937.28
Reserve and Surplus (E)	280.63	2,690.69
Total Shareholder's Fund (F = D+E)	**981.63**	**3,627.97**
Total Debt / Total Shareholder's Fund (G = C / F)	**0.88**	**0.24**
Long Term Debt / Total Shareholder's Fund (H = A/F)	**0.11**	**0.03**

Notes:

1. Short Term Debts represent the Debts which are expected to be Paid/Payable within 12 months and include Installment of Term Loans Repayable within 12 months.
2. Long term Debts represent Debts other than Short Term Debts as defined above.

For S. R. & M. R. Associates,
Chartered Accountants
Firm Registration No 008094S

Sd/-
M.R. Venkatesh Babu
Membership Number is 206878
UDIN: 25206878BMMBUK1844

Date: February 05, 2025
Place: Bengaluru

FINANCIAL INDEBTEDNESS

This is to certify that based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of the issuer Company, **LGT BUSINESS CONNEXTIONS LIMITED** and further explanations and information provided by the management of the Companies, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at September 30, 2024 are as mentioned below:

(Amount in lakhs)

Nature of Borrowing	Outstanding as on September 30, 2024
Secured Loan	**860.62**
a. Long term borrowings	108.94
b. Short term borrowings	751.68
Unsecured Loan	-
Total	**860.62**

A. Secured Loans

(Amount in lakhs)

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding as on September 30, 2024
Fund Based			
Long term borrowings			
(1) HDFC BANK LTD - 132736270 - Hyundai Alcazar	Vehicle Loan	20.95	13.88
(2) HDFC BANK LTD - 129207862 - Hyundai i10	Vehicle Loan	7.49	3.39
(3) Karur Vysya Bank - 1278746000000017 - TATA Harrier	Vehicle Loan	18.00	1.37
(4) Sundaram Finance - Loan No.R015201183 - Honda City	Vehicle Loan	14.75	6.59
(5) Karur Vysya Bank - 1278746000000079 - BMW	Vehicle Loan	67.90	58.90
(6) Karur Vysya Bank - 1278746000000085 - KIA	Vehicle Loan	20.25	18.38
(7) HDFC BANK LTD - 693745865 - Home Loan	Property Loan	33.50	33.41
Short term borrowings			
(8) CC with Bank of India	Working Capital	1000.00	724.70
Non-Fund Based			
-	-	-	-

Facility	HDFC BANK LTD Loan A/c No - 132736270
Overall Loan Sanctioned	Rs.20,95,000/-
Date of Loan Sanctioned	23-09-2022
Interest	7.90%
Repayment	Rs.42,379/- EMI
Primary Security	Vehicle
Collateral Security	Hyundai Alcazar
Tenure	5 Years
Personal Guarantee	NA

Facility	HDFC BANK LTD Loan A/c No - 129207862
Overall Loan Sanctioned	Rs.7,49,000/-
Date of Loan Sanctioned	22-04-2022

Interest	7.25%
Repayment	Rs.18,023/- EMI
Primary Security	Vehicle
Collateral Security	Hyundai i10
Tenure	4 Years
Personal Guarantee	NA

Facility	Karur Vysya Bank Loan A/c No - 1278746000000017
Overall Loan Sanctioned	Rs.18,00,000/-
Date of Loan Sanctioned	07-12-2020
Interest	11.00%
Repayment	Rs.46,522/- EMI
Primary Security	Vehicle
Collateral Security	TATA Harrier
Tenure	4 Years
Personal Guarantee	NA

Facility	Karur Vysya Bank Loan A/c No - 1278746000000079
Overall Loan Sanctioned	Rs.67,90,000/-
Date of Loan Sanctioned	26-10-2023
Interest	10.50%
Repayment	Rs.1,45,944/- EMI
Primary Security	Vehicle
Collateral Security	BMW
Tenure	5 Years
Personal Guarantee	NA

Facility	Karur Vysya Bank Loan A/c No - 1278746000000085
Overall Loan Sanctioned	Rs.20,25,000/-
Date of Loan Sanctioned	23-01-2024
Interest	10.25%
Repayment	Rs.43,275/- EMI
Primary Security	Vehicle
Collateral Security	KIA
Tenure	5 Years
Personal Guarantee	NA

Facility	Sundaram Finance - Loan No. R015201183
Overall Loan Sanctioned	Rs.14,75,000/-
Date of Loan Sanctioned	21-09-2021
Interest	8.05%
Repayment	Rs.29,750/- EMI
Primary Security	Vehicle
Collateral Security	Honda City
Tenure	5 Years

Personal Guarantee	NA

Facility	HDFC BANK LTD Loan A/c No – 693745865
Overall Loan Sanctioned	Rs.33,50,000/-
Date of Loan Sanctioned	03-07-2024
Interest	9.15%
Repayment	Rs.34,278/- EMI
Primary Security	Residential Property
Collateral Security	No.8, J K KRISHNA, Kanayannur, Ernakulam, 682016
Tenure	15 Years
Personal Guarantee	Wilfred Selvaraj Padma Wilfred

CC LIMIT

<table>
<tr><td>Facility</td><td>Bank of India</td></tr>
<tr><td>Overall CC Limit</td><td>10,00,00,000</td></tr>
<tr><td>Date of Sanction</td><td>June 26, 2024</td></tr>
<tr><td>Rate of Interest</td><td>Cash Credit: 1 Year RBLR 9.35 % + 0.15% CRP, presently at 9.50%(Floating)
(Under MSME Welcome .offer of 2023-24)

ROI for CC : The above mentioned ROI will be applicable upon next review (as a one-time measure ONLY) subject to compliance of Star Welcome offer scheme norms. In case borrower is not eligible under Welcome offer at the time of annual review, then normal charges and ROI as per internal credit rating to be charged. Comprehensive review should be completed within 3 months from review due date to become eligible for the concessional rate of interest and charges as mentioned above</td></tr>
<tr><td>Repayment Terms</td><td>Cash Credit: Payable on Demand</td></tr>
<tr><td>Security</td><td>
<table>
<tr><td>Security</td><td>Particulars</td></tr>
<tr><td>Cash Credit (Primary Security)</td><td>Exclusive Charge by way of hypothecation of book debts of the Company.</td></tr>
<tr><td>Collateral Security</td><td>1. Lien on TDR(Rs 5.00 Crore) in the name of Company
2. RD of Rs.50,000/- per month for a period of 3 years in the name of Company</td></tr>
</table>
</td></tr>
<tr><td>Personal Guarantee</td><td>Personal Guarantee of Wilfred Selvaraj and Padma Wilfred</td></tr>
</table>

B. Unsecured Loans

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Outstanding as on September 30, 2024
Fund Based			
NA			
Non-Fund Based			
NA			

For S. R. & M. R. Associates,
Chartered Accountants
Firm Registration No 008094S

Sd/-
M.R. Venkatesh Babu
Membership Number: 206878
UDIN: 25206878BMMBUH6313

Date: February 05, 2025
Place: Bengaluru

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal litigations involving our Company, directors, subsidiaries or promoters; (ii) actions taken by regulatory or statutory involving our Company, directors, subsidiaries or promoters; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action; (iv) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); involving our Company, directors, subsidiaries or promoters and (v) other outstanding litigations involving our Company, directors, subsidiaries or promoters as determined to be material pursuant to the Materiality Policy defined by the board of directors of the issuer company and disclosed in the Offer document

*For the purpose of point (v), our Board in its meeting held on January 18, 2025, has considered and adopted the Materiality Policy for identification of material outstanding litigation involving our Company, Directors, Subsidiaries or Promoters (**"Relevant Parties"**). In terms of the Materiality Policy, any pending litigation (other than litigations mentioned in points (i), (ii) and (iii) above) involving the Relevant Parties, has been considered 'material' for the purposes of disclosures in this Offer document, where:*

a) *the claim/ dispute amount, to the extent quantifiable, of the claim made by or against the Company and its directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company, as included in the Offer Documents; or*

   Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds 10% of the total consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the latest audited financial statements of the Company shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or a 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, as has been relied upon by the Statutory Auditor.

b) *where the monetary impact is not quantifiable or the amount involved may not exceed the materiality Threshold set out under (a) above, but an outcome in any such litigation would materially and adversely affect our Company's business, operations, performance, prospects, financial position or reputation of the Company; and*

c) *any such litigation where the decision in one case is likely to affect the decision in similar matters and the aggregate monetary claim amount in all such litigation/arbitration proceedings equal to or in excess of threshold set forth above even though the amount involved in an individual litigation may not exceed the threshold set forth in (a) above.*

d) *Our Board in this meeting has resolved those outstanding legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation ("**Material Litigation**") if 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.*

   Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings

wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to the contrary, the information provided is as of date of this Draft Prospectus.

It is clarified that pre-litigation notices (other than those issued by governmental, statutory or regulatory authorities) received by our Company, our Directors shall not be considered as litigation until such time that any of our Company, our Directors, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority or any judicial authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

1. LITIGATIONS INVOLVING OUR COMPANY

A. Criminal litigation involving our Company

1. Criminal Litigation against our Company:

As on the date of this Draft Prospectus, there are no criminal proceedings initiated against our Company.

2. Criminal Litigations initiated by our Company

As on the date of this Draft Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

B. Civil Litigations involving our Company

1. Civil Litigations against our Company

As on the date of this Draft Prospectus, there are no outstanding Civil Litigations against our Company.

2. Civil Litigations initiated by our Company

As on the date of this Draft Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Actions by regulatory authorities and statutory authorities (including notices issued by such authorities) involving our Company

As on the date of this Draft Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

D. Disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding disciplinary actions: Nil

2. LITIGATIONS INVOLVING OUR PROMOTERS

A. Criminal Litigations involving our Promoters

1. Criminal Litigations against our Promoters

As on the date of this Draft Prospectus, there are no outstanding Criminal Litigations initiated against our Promoters.

2. Criminal Litigations initiated by our Promoters

As on the date of this Draft Prospectus, there are no outstanding Criminal Litigations initiated by our Promoters.

B. Civil Litigations involving our Promoters

1. Civil Litigations against our Promoters

As on the date of this Draft Prospectus, there are no outstanding Civil Litigations against our Promoters.

2. Civil Litigations initiated by our Promoters

As on the date of this Draft Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Actions by regulatory authorities and statutory authorities (including notices issued by such authorities) involving our Company

As on the date of this Draft Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Promoters.

D. Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action

As on the date of this Draft Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years. Further no outstanding action against our Promoters is pending before SEBI or stock exchange.

3. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. Criminal Litigations involving our directors *(other than Promoters)*

***1.* Criminal Litigations against our directors**

As on the date of this Draft Prospectus, there are no outstanding Criminal Litigations initiated against our directors.

***2.* Criminal Litigations initiated by our directors**

As on the date of this Draft Prospectus, there are no outstanding Criminal Litigations initiated by our directors.

B. Civil Litigations involving our directors *(other than Promoters)*

a) Civil Litigations against our directors

As on the date of this Draft Prospectus, there are no outstanding Civil Litigations against our directors.

b) Civil Litigations initiated by our directors

As on the date of this Draft Prospectus, there are no outstanding Civil Litigations initiated by our directors.

C. Actions by regulatory authorities and statutory authorities by our Directors *(other than Promoters)*

As on the date of this Draft Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our directors.

4. TAX PROCEEDINGS

(Amt. in Lakhs)

S. No.	Nature of Cases	Number of Cases	Amount Involved*
I	**Promoters**		
a.	Direct Tax	Nil	Nil
b.	Indirect Tax	Nil	Nil
II	**Company**		
a.	Direct Tax	Nil	Nil
b.	Indirect Tax	Nil	Nil
III	**Directors (other than promoters)**		
a.	Direct Tax	Nil	Nil
b.	Indirect Tax	Nil	Nil
IV	**Group Companies**		
a.	Direct Tax	Nil	Nil
b.	Indirect Tax	4	15.95
Total			

** To the extent quantifiable*

I. DETAILS OF TAX PROCEEDINGS AGAINST THE PROMOTERS

a. Details of Direct Tax Proceedings Against the Promoters

As on the date of this Draft Prospectus, there are no outstanding direct tax proceedings against our Promoters.

b. Details of Indirect Tax Proceedings Against the Promoters

As on the date of this Draft Prospectus, there are no outstanding indirect tax proceedings against our Promoters.

II. DETAILS OF TAX PROCEEDINGS AGAINST THE COMPANY

a. Details of Direct Tax Proceedings Against the Company

As on the date of this Draft Prospectus, there are no outstanding direct tax proceedings against our Company.

b. Details of Indirect Tax Proceedings Against the Company

Details of the indirect tax proceedings against our company is as follows:

i. Multiple Notice issued U/s 46 for Tax Period for non-filing of GST Return for the following period:

Particulars	Year of filing	Number of instances
Odisha (GST No. 21AADCL1457C1Z5)	2021-2022	4
	2022-2023	8

	2023-2024	1
Tamil Nadu (GST No. 33AADCL1457C1Z0)	2021-2022	7
	2022-2023	12
	2023-2024	5
Kerala (GST No. 32AADCL1457C1Z2)	2021-2022	3
	2022-2023	10
Goa (GST No. 30AADCL1457C1Z6)	2021-2022	3
	2022-2023	5
Puducherry (GST No. 34AADCL1457C1ZY)	2021-2022	2
	2022-2023	8
	2023-2024	1
Telangana (GST No. 36AADCL1457C1ZU)	2021-2022	3
	2022-2023	9
	2023-2024	2
Karnataka (GST No. 29AADCL1457C1ZP)	2022-2023	7
Mumbai (GST No. 27AADCL1457C1ZT)	2022-2023	6

Current Status

As on the date of Draft Prospectus, the Company has filed all the aforesaid tax returns.

III. DETAILS OF TAX PROCEEDINGS AGAINST THE DIRECTORS (OTHER THAN PROMOTERS)

a. Details of Direct Tax Proceedings Against the Directors *(Other than Promoters)*

As on the date of this Draft Prospectus, there are no outstanding direct tax proceedings against our directors.

b. Details of Indirect Tax Proceedings Against the Directors *(Other than Promoters)*

As on the date of this Draft Prospectus, there are no outstanding indirect tax proceedings against Directors.

IV. DETAILS OF TAX PROCEEDINGS AGAINST THE GROUP COMPANIES

a. Details of Direct Tax Proceedings against the group companies

As on the date of this Draft Prospectus, there are no outstanding direct tax proceedings against any of our group companies.

b. Details of Indirect Tax Proceedings against the group companies

Details of indirect tax proceedings of our group companies are as follows:

1. <u>FSH Business Ventures Private Limited</u>

i. Multiple Notice issued U/s 46 for Tax Period for non-filing of GST Return for the following period:

Particulars	Year of filing	Number of instances

Kerala (GST No. 32AACCF9158K1ZE)	2021-2022	3
	2022-2023	8
Telangana (GST No. 36AACCF9158K1Z6)	2021-2022	3
	2022-2023	7
Karnataka (GST No. 36AACCF9158K1Z6)	2021-2022	3
	2022-2023	8
Puducherry (GST No. 34AACCF9158K1ZA)	2021-2022	1
	2022-2023	8
	2023-2024	1
Tamil Nadu (GST No. 33AACCF9158K1ZC)	2021-2022	5
	2022-2023	7

Current Status

As on the date of Draft Prospectus, FSH Business Ventures Private Limited has filed all the aforesaid tax returns.

ii. Show Cause Notice issued and Summary thereof in Form GST DRC-01 with reference no. ZD3311240330551 with date of issuance 06/11/2024 - 33AACCF9158K1ZC (Tamil Nadu)

Fact of the Case

The Assistant Commissioner (ST) of the MMDA Colony Assessment Circle in Chennai issued a Show Cause Notice pertaining to discrepancies in the company's GSTR-3B and GSTR-2A returns for the financial year 2020-2021, specifically highlighting mismatches in Input Tax Credit (ITC) claimed versus ITC auto-drafted from suppliers and import data.

The discrepancies shown in the notice pertain to tax shortfall of ₹39,177.78 (IGST), ₹51,224.94 (CGST), and ₹51,224.94 (SGST), totalling ₹1,81,625 with the inclusion of a Penalty of ₹40,000, to be paid within 15 days along with 18% per annum interest. The company is asked to pay the shortfall or face further proceedings.

As on the date of Draft Prospectus, the submission of reply to department is pending.

iii. Notice bearing Reference Number ZD3311220967479, under section 61 of Tamil Nadu Goods and Services Tax Act, 2017 (TNGST Act, 2017) – 33AACCF9158K1ZC (Tamil Nadu)

Tamil Nadu Commercial Taxes Department issued a notice in ASMT – 10 pertaining to discrepancies identified in its GST returns for the assessment period 2017-18. The department observed an input tax credit (ITC) mismatch between the GSTR-3B and GSTR-2A forms, specifically showing a discrepancy in SGST, CGST, and IGST ITC amounts.

It also highlights an excess ITC claim of ₹1,830.42 in IGST, with differences also found in SGST and CGST across multiple months. The notice stated that taxpayer's actions contravened Section 16(2)(c) of the TNGST Act, 2017, which requires that input tax credit can only be claimed if the tax has been paid to the government. FSH Business Ventures is requested to repay the excess ITC with interest.

As on the date of Draft Prospectus, the case is recommended for Action under Sec. 73 and order is pending.

2. Ebenezer Constructions and Interiors Private Limited

i. Multiple Notice issued U/s 46 for Tax Period for non-filing of GST Return for the following period:

Particulars	Year of filing	Number of instances
Tamil Nadu (GST No. 33BGUPS4164G2ZX)	2021-2022	2
	2022-2023	6

Current Status

As on the date of Draft Prospectus, Ebenezer Constructions and Interiors Private Limited has filed all the aforesaid tax returns.

ii. Intimation issued as DRC-01A for determination of tax bearing reference no. ZD330723053455G and date of issuance being 13/07/2023 - 33BGUPS4164G2ZX (Tamil Nadu)

Fact of the Case

The Assistant Commissioner (ST) of the MMDA Colony Assessment Circle has issued a Show Cause Notice under section 74(1) of the TNGST/CGST Act, 2017, for ineligible Input Tax Credit (ITC) claims made during the tax period 2020-21. The notice references Notification No. 3/2019, which restricts ITC claims for Residential Real Estate Projects (RREP) to be paid in cash from w.e.f. 01.04.2019. The taxpayer however, involved in an RREP, has claimed ITC of ₹5,74,924.86 in GSTR-3B, which is deemed ineligible.

The notice demands reversal of the claimed ITC along with 18% interest and a 100% penalty, totaling ₹13,97,454/- The taxpayer has 30 days to pay the dues or file an objection with supporting documents, such as RERA approval, residential unit details, invoices, financial statements, and transaction records. Failure to comply or respond within 30 days will result in final orders under section 74(9).

The Company has submitted reply through Mr. Wilfred Selvaraj, specifying that claimed ITC was on inputs used for further works contract services, with GST collected and remitted on these services. Along with this, the Company has submitted detailed supporting documents. And as on the date of Draft Prospectus, order is pending.

3. Transfigure Management Consulting LLP

i. Multiple Notice issued U/s 46 for Tax Period for non-filing of GST Return for the following period:

Particulars	Year of filing	Number of instances
Tamil Nadu (GST No. 33AANFT8504B1ZC)	2021-2022	3
	2022-2023	7

Current Status

As on the date of Draft Prospectus, Transfigure Management Consulting LLP has filed all the aforesaid tax returns.

ii. Adjustment Notice issued on 31/08/2023 u/s 143(1)(a) for Assessment Year 2023-24

An adjustment Notice issued on 31/08/2023 for which proceedings status showing submitted and response made to Variance of ₹13,765 where Disallowance of loss claimed, as the ITR of the previous year for which set off loss is claimed was furnished beyond the due date specified under sub-section(1) of section 139.

However, ITR Processed with refund due on Oct 5, 2023.

Other litigations involving any other entities may have a material adverse effect on our Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on September 30, 2024 our Company had outstanding dues to creditors as follows:

(Amount in Lakhs)

Particulars	Number of Creditors	Amount
Micro, small and medium enterprises	-	Nil
Material Creditor	-	Nil
Other Creditor	174	169.30
Total	**174**	**169.30**

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at www.lgtholidays.com. It is clarified that such details available on our website do not form a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website at www.lgtholidays.com would be doing so at their own risk.

Material Developments

Except as disclosed in the section titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 252, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

We certify that except as stated herein above:

a. 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, group entities, companies promoted by the promoters during the past three years.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

c. There are no pending litigations against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

e. There are no outstanding litigations, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

g. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.

h. There are no status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our directors. Further, none of our directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

i. The Offer is in compliance with applicable provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

j. Neither the Company nor any of its promoters or directors is a wilful defaulter.

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GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of material approvals, registrations, permits and licenses from various governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Offer or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Regulations and Policies" at page 176 of this Draft 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.

I. INCORPORATION DETAILS

1. Certificate of incorporation dated August 31, 2016, in the name of "LGT Business Connextions Private Limited" issued by ROC, Central Registration Centre.
2. Fresh certificate of incorporation dated November 28, 2024, for conversion of our Company from a private limited company to a public limited company and change in name of our Company to "LGT Business Connextions Limited" issued by ROC, Central Registration Centre.
3. The CIN of the Company is U74999TN2016PLC112289.

II. CORPORATE APPROVALS FOR THIS OFFER

1. The Board of Directors, pursuant to resolutions passed at its meeting held on January 18, 2025, have approved the Offer, subject to the approval by the shareholders of the Company under Section 62(1)(c) of the Companies Act 2013.
2. The Shareholders, pursuant to the resolution dated January 20, 2025, under section 62(1)(c) of the Companies Act 2013, have authorized the Offer.
3. The board of directors have approved Draft Prospectus vide its resolution dated February 24, 2025
4. The board of directors have approved Prospectus vide its resolution dated [●]

III. IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

IV. GENERAL APPROVALS

A. AGREEMENTS WITH NSDL AND CDSL

1. The company has entered into an agreement dated July 29, 2024, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

2. Similarly, the Company has also entered into an agreement dated August 13, 2024, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited for the dematerialization of its shares.

3. The International Securities Identification Number (ISIN) of our Company is INE191201016.

B. TAX RELATED AUTHORISATIONS OF COMPANY

S. No.	Authorization granted	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GoI	AADCL1457C	31 August, 2016	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GoI	CHEL05866A	31 August, 2016	Perpetual
3.	**Profession Tax Payer Registration/ Enrolment Certificate**				
i.	Profession Tax Payer Registration/ Enrolment Certificate	Government of Tamil Nadu Commercial Taxes Department	10-133-PE-04864	November 09, 2024	Valid until cancellation
ii.	Profession Tax Payer Registration/ Enrolment Certificate	Government of Odisha Commercial Taxes Department	21402704672	September 05, 2024	Valid until cancellation
iii.	Profession Tax Payer Registration/ Enrolment Certificate	Government of Telangana Commercial Taxes Department	PT36AADCL1457C 1ZU	July 30, 2024	Valid until cancellation
iv.	Profession Tax Payer Registration/ Enrolment Certificate	Government of Karnataka Commercial Taxes Department	328930869	October 13, 2023	Valid until cancellation
v.	Profession Tax Payer Registration/ Enrolment Certificate	Government of Maharashtra Sales Taxes Department	99484635387P	August 04, 2023	Valid until cancellation
vi.	Profession Tax Payer Registration/ Enrolment Certificate	West Bengal	192174537504	June 06, 2024	Valid until cancellation
4.	**Details of GST registration of the Company**				
i.	Registration Certificate (Telangana)	Centre	36AADCL1457C 1ZU	July 04, 2022	Valid until cancellation
ii.	Registration Certificate (Tamil Nadu)	Tamil Nadu	33AADCL1457C 1Z0	May 11, 2024	Valid until cancellation
iii.	Registration Certificate (Odisha)	Odisha	21AADCL1457C 1Z5	November 11, 2020	Valid until cancellation
iv.	Registration Certificate (Kerala)	Kerala	32AADCL1457C 1Z2	February 19, 2021	Valid until cancellation
v.	Registration Certificate (Goa)	Centre	30AADCL1457C 1Z6	March 23, 2021	Valid until cancellation
vi.	Registration Certificate (Puducherry)	Puducherry	34AADCL1457C 1ZY	February 15, 2022	Valid until cancellation
vii.	Registration Certificate (West Bengal)	West Bengal	19AADCL1457C 1ZQ	February 22, 2023	Valid until cancellation
viii.	Registration Certificate (Karnataka)	Karnataka	29AADCL1457C 1ZP	August 16, 2023	Valid until cancellation
ix.	Registration Certificate (Maharashtra)	Maharashtra	27AADCL1457C 1ZT	July 19, 2023	Valid until cancellation
x.	Registration Certificate (Delhi)	Centre	07AADCL1457C 1ZV	September 18, 2024	Valid until cancellation

C. INDUSTRIAL AND LABOUR LAW RELATED APPROVALS

Our Company has received the following significant government and other approvals pertaining to our business:

S. No.	Description	Applicable laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Employees' Provident Fund Certificate	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment	TNMAS1539841	November 24, 2016	Perpetual
2.	Employees' State Insurance Corporation Certificate	Employees' State Insurance Act, 1948	Regional Office, Chennai ESIC	51001286660001099	July 17, 2019	Perpetual
3.	Shop & Establishment Certificate (Tamil Nadu, Chennai)	Tamil Nadu Industrial Establishment (National and Festival Holidays) Act, 1958	Assistant Labor Investor	R. No. 435/2016	November 28, 2016	Valid until Cancellation
4.	Shop & Establishment Certificate (Telangana, Hyderabad)	The Telangana Shops and Establishments Act, 1988	The Labour Department, Government of Telangana	SEA/HYD/ALO/37/0863678/2024	May 10, 2024	December 31, 2024
5.	Shop & Establishment Certificate (Delhi)	The Delhi Shops and Establishments Act, 1954	The Labour Department, Government of National Capital Territory of Delhi	2024210697	November 15, 2024	Valid until cancellation
6.	ISO certificate for providing All Kind of Tourism, Event Management Services	International Organization for Standardization (ISO) standards	QRO Certification LLP	305023031116Q	March 11, 2023	March 10, 2026
7.	Udyam Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	UDYAM-TN-02-0005690	August 25, 2020	Valid until cancellation

D. OTHER CERTIFICATIONS

- Certificate of Pledge dated October 10, 2023 issued by National Integrated Database of Hospitality Industry by the Ministry of Tourism bearing NIDHI ID (NID) ETN000287 under the Tourism Service Provider category;
- Certificate of Membership for the Financial Year 2024-2025 granted by Outbound Tour Operators Association of India (OTOAI) bearing the Membership number ACT/17/0503;
- Certificate of Membership granted by Travel Agents Association of India (TAAI) bearing the Membership number 3791 18 AU MAA valid until March 31, 2025;

- Certificate of Membership granted by Travel Agents Federation of India (TAFI) bearing the Certificate number TN2287AL19 valid till March 31, 2025;
- Certificate of Accreditation granted by International Air Transport Association bearing the IATA Code 14378394 valid yearly subject to renewal.

E. INTELLECTUAL PROPERTY RELATED APPROVAL

As on the date of this Draft 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	Trademark No.
	2014383	27/04/2018	39	Registered	26/10/2018	3818764
	2124699	14/09/2018	42	Registered	17/03/2019	3945494
	4028785	17/12/2018	43	Opposed*	-	-
	6274034	25/01/2024	41	Objected**	-	-

**opposition has been raised by LG Corp of which we have submitted reply with the authority*
*** trademark has been objected by Trademark Registry, Chennai and the reply of the same has also been submitted with the authority.*

F. DOMAIN

As on the date of this Draft Prospectus, following domain is owned by the Company:

Domain Name	Domain ID	Creation Date	Expiry Date	Current Status
www.lgtholidays.com	2244676730_DOMAIN_COM-VRSN	28/03/2018	28/03/2025	Active

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

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 applied for but not yet received.

Note: Some of the approvals such as PAN Card, GST Certificates, MSME Certificate etc., are in the name of LGT Business Connextions Private Limited. Further, trademark, insurance etc are in the name of the Company is in the process of getting all the approvals in the new name of the Company i.e., LGT Business Connextions Limited.

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.

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OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations and applicable accounting standards, *"Group Companies"* of the Company include (i) the companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions companies as per the Restated Consolidated Financial Information and as covered under applicable accounting standards; and (ii) other companies considered material by the Board.

Pursuant to a Board resolution dated January 18, 2025 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

1. **LGT Group Private Limited**
2. **FSH Business Ventures Private Limited**
3. **Transfigure Management Consulting LLP**

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

DETAILS OF OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall also be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

1. LGT Group Private Limited

Corporate Information

Name	LGT Group Private Limited
CIN	U70200TN2016PTC112532
Date of Registration	21-07-2024
Registered office	No.7, Vinayagaa Flats, Kamaraj, 3rd St. Extn, Choolaimedu, Chennai, Tamil Nadu, India, 600094

Main Object of the Company

1. To carry in India or elsewhere the business as local and foreign tour operators, daily passenger service operators, package tour operators, travel agents, ship Booking agents, railway ticket booking agents, airlines ticket booking agents, carrier service agents, and courier service agents.

2. To provide the services of sightseeing package tours and transport, on hire or charter in India or abroad and own manage and maintain coaches, buses and taxies.

3. To carry on the business of running of taxies, buses, mini buses, trucks and conveyances of all kinds to transport passengers, goods, commodities, merchandise and to do the business of transporters, forwarding and transporting Agents, stevedore, Carmen, cargo superintendents, package handlers and carting contractors.

4. To carry on the business as tourist agents and contractors and to facilitate traveling to provide for tourists and travellers 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.

5. To carry passengers by air, road, rail, land, sea or water, and to operate any taxi service and to construct, equip, maintain, work, purchase, sell, export, import, lease, hire, let on hire, repair, refurbish, or otherwise deal in any aircraft, ship, car, bus or any kind of vehicle or mode of transport.

6. To carry on the business of import or export of any item or material related to tour & travels or otherwise, and to act as Money Changers to provide services that may be necessary for the achievement of the aforesaid objects.

Board of Directors

The Directors of LGT Group Private Limited as on the date of Draft Prospectus are as follows:

S. No.	Name of the Directors	Designation
1.	Wilfred Selvaraj	Director
2.	Padma Wilfred	Director

The Shareholding pattern of LGT Group Private Limited as on the date of incorporation are as follows:

S. No.	Name of the Shareholders	Number of Shares held	Percentage of holding
1.	Wilfred Selvaraj	6,000	60%
2.	Padma Wilfred	4,000	40%
Total		**10,000**	**100%**

Financial Performance

The Company has been incorporated in the current financial year i.e., 2024-2025, hence no financial statement is prepared as on the date of Draft Prospectus.

2. FSH Business Ventures Private Limited

Corporate Information

Name	FSH Business Ventures Private Limited
CIN	U70200TN2016PTC112532
Date of Registration	16-09-2016
Registered office	No.127/7, Vinayagaa flat, 2nd floor, Kamaraj Nagar, 3rd Street Extension, Choolaimedu, Chennai, Tamil Nadu 600094

Main Object of the Company

1. To purchase, sell and otherwise to carry on the business such as builders, contractors, engineers, Estate agents, decorators and surveyors. To purchase any land, plot(s) of land or immovable property or any right or interest therein either singly or jointly or in joint venture(s) with any person(s) or Body corporate or partnership Firm

and to develop and construct thereon residential, commercial complex or complex(es) either singly or jointly or in partnership as aforesaid, comprising offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s).

2. To purchase any movable or immovable property including industrial, factories, commercial, residential, or farm lands, plots, buildings, houses, apartments, flats, villas, bunglows or areas within or outside the limits of Municipal Corporation or other local bodies, anywhere within the Domain of India, to divide the same into suitable plots, and to rent or sell the plots for building/constructing residential houses, bungalows, business premises, and colonies and rent or sell the same and realize cost in lumpsum or easy installments or by hire purchase system and otherwise.

3. To purchase for resale and to trade in land and house and other immoveable property of any tenure and any interest therein, and to create, sell and deal in freehold and leasehold ground rents, and to deal in trade by way of sale, or otherwise with land and house property and any other immovable property.

4. To construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works, public, state and central government projects or otherwise, buildings, hospitals, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbours, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.

Board of Directors

The Directors of FSH Business Ventures Private Limited as on the date of draft prospectus are as follows:

S. No.	Name of the Directors	Designation
1.	Wilfred Selvaraj	Director
2.	Padma Wilfred	Director
3.	Singaravelou	Director

The Shareholding pattern of FSH Business Ventures Private Limited as on March 31, 2024 are as follows:

S. No.	Name of the Shareholders	Number of Shares held	Percentage of holding
1.	Wilfred Selvaraj	4,000	40%
2.	Padma Wilfred	3,500	35%
3.	Singaravelou	1,000	10%
4.	Suresh Babu	500	5%
5.	Ramesh Raja	500	5%
6.	Sivaji Gollapelli	500	5%
Total		**10,000**	**100%**

Financial Performance

The details of financial statements of FSH Business Ventures Private Limited are mentioned on the website of our company, i.e., www.lgtholidays.com

3. Transfigure Management Consulting LLP

LLP Information

Name	Transfigure Management Consulting LLP
LLPIN	AAM-7625
Date of Registration	June 01, 2018
Registered office	No.127/7, Vinayagaa flat, 2nd floor, Kamaraj Nagar, 3rd Street Extension, Choolaimedu, Chennai, Tamil Nadu 600094

LLP Object

To carry on the business of conducting Real Estate and Brokerage Consulting, Constructions Consulting, Finance Advisory Consulting, Marketing Consulting, Business Start-Up Consulting, Corporate Consulting, Social Media Consulting, Management Consulting, Tours & Travels Services, Event Management, Corporate events, Car Rental Division.

Details of Partners

S. No.	Name of the Directors	Designation
1.	Wilfred Selvaraj	Designated Partner
2.	Padma Wilfred	Designated Partner

Partnership share as on March 31, 2024 is as follows:

S. No.	Name of the Shareholders	Percentage of share
1.	Wilfred Selvaraj	50%
2.	Padma Wilfred	50%
Total		**100%**

PENDING LITIGATIONS

There is no pending litigation involving the above-mentioned group company which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled *"Outstanding Litigations and Material Developments"* beginning from page 274 of this Draft Prospectus.

DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

CONFIRMATIONS

Our Group Company do not have any securities listed on a stock exchange. Further, our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Prospectus.

DEFUNCT GROUP COMPANIES

There are no defunct Group Companies of our Company as on the date of this Draft Prospectus.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer Chapter titled *"Restated Financial Information"* beginning on page 219 of the Draft Prospectus, there is no business interest among Group Companies.

COMMON PURSUITS

As on the date of this Draft Prospectus, the Promoter Group entities are having business objects similar to our business to some extent. Such a conflict of interest, even minimal, may have adverse effect on our business and growth. Details of such group companies is as follows:

1. LGT Group Private Limited

Further, we shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise. However, the Board of Director of this Company has resolved not to do any competitive business with the Issuer company

OTHER DETAILS OF GROUP COMPANIES/ENTITIES:

1. There are no defaults in meeting any statutory/ bank/ institutional dues.

2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

(a) In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company or any business interest.

None of our Group Companies have any business interest or other interests in our Company, except to the extent identified in the chapter titled "*Restated Financial Statements*" and, "*Related Party Transaction*" on page 251 of this Draft Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery, except to the extent identified in the chapter titled "Restated Financial Statements" and, "*Related Party Transaction*" on page 251 of this Draft Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the offer

The Offer has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated January 18, 2025 and the Offer has been authorised by our Shareholders pursuant to a special resolution passed at the EGM dated January 20, 2025, and the Draft Prospectus had been approved by our Board of Directors pursuant to the resolution passed at its meeting held on February 24, 2025.

The Company has obtained approval from BSE vide its letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

We have also obtained all necessary contractual approvals required for this Offer. For further details, refer to the chapter titled *"Government and Other Approvals"* beginning on page no. 283 of this Draft Prospectus.

The Offer consist of fresh Offer and offer for sale of 23,62,800 shares and 2,62,800 of face value of ₹10/- respectively at a price of ₹112/- per shares each aggregating to ₹2,646.34 lakhs for fresh Offer and ₹294.34 lakhs for offer for sale.

Authorization from the Promoter Selling Shareholders

The promoter selling shareholder has confirmed and approved his participation in the offer for sale in relation to the offered shares, details of which is as follows:

Name of Selling Shareholder	**Maximum number/amount of Equity Shares offered in the Offer for Sale**	**Date of Board Resolution**	**Date of Consent Letter**
Wilfred Selvaraj *(promoter selling shareholder)*	2,62,800 equity shares of face value of ₹10 each at a price of ₹112 per share aggregating to ₹294.34 lakhs	January 18, 2025	January 18, 2025

Only one shareholder i.e., Wilfred Selvaraj (Promoter and managing director of our Company) is offering his shares in the offer.

The Promoter Selling Shareholder confirms and undertakes that his Offered Shares has been held by him for a continuous period of at least one year prior to the filing of the Draft Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations, subject to the exemption for bonus shares pursuant to the provisions of Regulation 8(c) of the SEBI ICDR Regulations.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, Promoter Group, our Directors, Group Entities or the person(s) in control of our Company or the promoter selling shareholder have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Directors associated with the Securities Market

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these Directors or any other entity with which our directors are associated as promoters or directors by SEBI in the past five (5) years preceding the date of this Draft Prospectus.

Prohibition of RBI or Governmental Authority

Neither our Company, nor our Promoters, our Directors, and Group Entities, have been identified as a wilful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under section titled *"Outstanding Litigations and Material Developments"* beginning on page 274 of this Draft Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

ELIGIBILITY FOR THIS OFFER

Our Company is eligible for the offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the post offer face value capital is less than or equal to ₹1,000 Lakh. Our Company also complies with the eligibility conditions laid by the BSE SME for listing of our Equity Shares.

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be hundred percent underwritten and that the LM to the Offer will underwrite at least 15% of the Total Offer Size.

b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded within Four (4) days of such intimation. If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) days, be liable to repay such application money with interest at the rate of 15% per annum. 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 case.

c) In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, SEBI shall not issue any observation on the offer document. Further, in terms of Regulation 246 (3) of SEBI (ICDR) Regulations, 2018 the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI. Further, in terms of Regulation 246 (4) of SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of SEBI, Lead Manager and BSE Limited. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a soft copy of the prospectus shall also be furnished to the SEBI.

d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker, to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, Neither the issuer, nor any of its promoters, promoter group, directors or promoter selling shareholder are debarred from accessing the capital market by SEBI.

f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.

h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to BSE and BSE is the Designated Stock Exchange.

j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.

k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

m) Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

We further confirm that we shall be complying with all the other requirements as laid down for such an 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.

BSE ELIGIBILITY NORMS

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

1. The Company has been incorporated under the Companies Act, 1956 in India:

The Company was incorporated on August 31, 2016 under the Companies Act, 2013.

2. The post offer paid up capital of the Company (Face Value) will not be more than ₹ 2,500.00 Lakh:

The post issue paid up capital of the Company (face value) will not be more than Rs. 2500.00 Lakhs.
The Post issue paid up capital of our company will be Rs. 937.28 Lakhs.

3. **Net worth of at least Rs. 1 crore for 2 preceding full financial years:** The company has fulfilled the criteria of having net-worth of at least ₹1.00 crores for 2 preceding full financial years. The details are as mentioned below:

(Amount in Lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Share Capital	1.00	1.00	1.00
Add: Reserves and Surplus	722.47	359.30	61.87
Net Worth	**723.47**	**360.30**	**62.87**

Net worth includes Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written-off, if any & Debit Balances of Profit and Loss Account not written-off, if any).

4. **Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year:** The company has fulfilled the criteria of having net tangible assets of at least ₹ 3 crores in last preceding full financial years. The details are as mentioned below:

(Amount in Lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
Total Assets	1,493.05	869.25	361.20
Less: Intangible Assets	-	-	-
Less: Liabilities	769.58	508.94	298.33
Net Tangible Assets	**723.47**	**360.30**	**62.87**

As per Regulation 2(gg) of the SEBI (ICDR) Regulations, 2018, "net tangible assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India.

5. **Track Record**: **The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years or In case it has not completed its operation for three years then the company/partnership/proprietorship/LLP should have been funded by Banks or financial institutions or Central or state government or the group company should be listed for at least two years either on the main board or SME Board of the Exchange.**

Our Company has the track record of more than 3 years of its operations.

6. **Earnings Before Interest, Depreciations and Tax**

The Issuer Company is having operating profit (earnings before interest, depreciation and tax minus other income) from operations for 2 out of 3 latest financial years preceding the application date. The details are as mentioned below:

(Amount in Lakhs)

Particulars	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
*Operating profit (earnings before interest, depreciation and tax minus other income)	526.72	421.24	37.25

The Company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date:

The Company has operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.

7. **Leverage Ratio of Not More Than 3:1** As per restated financials, the leverage ratio (Debt Equity ratio) of our company is not more than 3:1. The details are as mentioned below:

(Amount in Lakhs except ratio)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Long Term Debts	108.94	87.52	36.05	31.96
Short Term Debts	751.68	194.96	214.02	152.13
Total Borrowings (A)	**860.62**	**282.48**	**250.07**	**184.09**
Shareholder's Equity (B)	**981.63**	**723.47**	**360.30**	**62.87**
Leverage Ratio (Debt/ Equity) [A/B]	**0.88**	**0.39**	**0.69**	**2.93**

8. Disciplinary Action:

There is 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.

The Promoter(s) or directors of our Company are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting attracted or there are no companies that are suspended from trading on account of non-compliance.

Our director are not disqualified/ debarred by any of the Regulatory Authority (including RBI, SEBI, Stock Exchange or MCA).

9. Default:

There is no pending default in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the issuer company, promoters or group Companies.

Name Change: In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. or The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

The Company has not changed its name in last one year apart from change of status from Private to a Public Company

10. Other Requirements

a. The Issuer Company has a functional website. **i.e.,** www.lgtholidays.com

b. 100% of the Promoter's Shareholding in the Company are Dematerialised .

c. It is mandatory for the Company to facilitate trading in demat securities and enter into an agreement with both the depositories.

To facilitate trading in demat securities, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated August 13, 2024 with NSDL, our Company and Registrar and Share Transfer Agent;
- Tripartite agreement dated July 29, 2024 with CDSL, our Company and Registrar and Share

Transfer Agent.

The Company's shares bear an **ISIN: INE191201016**

d. There is no change in the Promoters of the Company in preceding one year from date of filing application to BSE for listing on BSE SME

e. The Composition of the Board of our Company is in compliance with the requirement of Companies Act, 2013 at the time of in-principle approval

f. The net-worth computation will be as per the definition given in SEBI (ICDR) Regulations

g. The Company has not been referred to NCLT under IBC:

h. There is no winding up petition against the Company, which has been admitted by the court.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the BSE SME.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE 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 OFFER DOCUMENT. THE LEAD MANAGER, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER MARK CORPORATE ADVSORS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 24, 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 OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

A statement to the effect that the issuer and the Lead Manager(s) accept no responsibility for statements made otherwise than in the draft offer document or in the advertisement or any other material issued by or at the instance

of the issuer and that anyone placing reliance on any other source of information including our website www.lgtholidays.com and LM's website www.markcorporateadvisors.com would be doing so at their own risk.

Caution

The LM accepts no responsibility, save to the limited extent as provided in the Agreement for Offer management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the LM 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 centers, etc. The LM and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Offer 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 of our Company. Our Company and the LM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such an investor is eligible to acquire Equity Shares.

Neither our Company nor 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 Offer was made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 Lakh, pension funds with minimum corpus of ₹2,500 Lakh and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. The Draft Prospectus did not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus has come is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Chennai, Tamil Nadu 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, except that the Draft Prospectus had been filed with BSE for its observations and BSE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft 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 Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our

Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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, applicants are advised to ensure that any application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each applicant where required must agree in the Allotment Advice that such applicant will not sell or transfer any Equity Shares or 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 in accordance with applicable laws. 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.

ELIGIBILITY AND TRANSFER RESTRICTIONS

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

DISCLAIMER CLAUSE OF BSE LIMITED

BSE Limited ("BSE") has vide its letter dated [●] given permission to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this Issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.
iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated

by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Chennai"

DISCLAIMER CLAUSE UNDER RULE 144A OF 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 Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction 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 where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Draft Prospectus is being filed with SME Platform of BSE Limited, at Mumbai.

Pursuant to Regulation 246(5) of SEBI ICDR Regulations, a copy of the Prospectus will also be filed with the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online on the SEBI Intermediary portal at https://siportal.sebi.gov.in/intermediary/index.html.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act will be delivered for registration to the Registrar of Companies Chennai, Tamil Nadu,

LISTING

Application will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE has given its in-principle approval for using its name in our Issue documents vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Draft Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it, then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, 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 BSE SME mentioned above are taken within Three Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of our Counsel to the Company, Bankers to our Company, the LMs, Registrar to the Offer, have been obtained; and consents in writing of the Escrow Collection Bank/Refund Bank/ Public Offer Account Bank/ Sponsor Banks to act in their respective capacities, were obtained and filed along with a copy of the Prospectus with the ROC as required under the Companies Act, 2013. All such consents have not been withdrawn until the date of this Draft Prospectus.

The said consents would be filed along with a copy of the Prospectus with the Registrar of Companies, Chennai as required under the Companies Act, 2013 and such consents have not been withdrawn upto the time of delivery of the Prospectus, for registration with the Registrar of Companies, Chennai.

EXPERT OF THE OFFER

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

Our Company has received written consent dated January 20, 2025 from Peer Review Auditor namely, M/s. S R & M R Associates, Chartered Accountants (FRN: 008094S) and written consent from Advocate Parvindra Nautiyal (Partner of Abizchancellor Law LLP) dated January 20, 2025 (Enrolment no.: D/958/2020) to include their name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act 2013.

The report of the peer review auditor dated February 05, 2025 on Statement of Tax Benefits and report dated February 05, 2025 for Restated Financial Year for the period ended on September 30, 2024 and for ended March 2024, March 2023 and March 2022 for LGT Business Connextions Limited as included in this Draft Prospectus.

PARTICULARS REGARDING CAPITAL OFFERS BY OUR COMPANY DURING THE LAST FIVE YEARS

Other than as disclosed in *"Capital Structure"* on page 75, our Company has not made any capital issue during the previous five years from the date of this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description, please refer to section titled *"Capital Structure"* beginning on page 75 of this Draft Prospectus.

COMMISSION OR BROKERAGE ON PREVIOUS OFFERS IN LAST FIVE YEARS

Since this is the initial public Offer of the Equity Shares, 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 our Company's incorporation.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on the date of this Draft Prospectus, our Company does not have a corporate promoter or a listed subsidiary.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST OFFERS HANDLED BY THE LEAD MANAGER

ANNEXURE-A

TABLE 1 **DISCLOSURE OF PRICE INFORMATION OF PAST OFFERS HANDLED BY MARK CORPORATE ADVISORS PRIVATE LIMITED**
(during the current fiscal and two fiscals preceding the current financial year)

S. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+% change in closing price, [+/ % change in closing benchmark] 30th calendar days from listing	+% change in closing price, [+% change in closing benchmark] 90th calendar days from Listing	+% change in closing price, [+/ % change in closing benchmark] 180th calendar days from listing
1.	Khazanchi Jewellers Limited	96.74	140	August 07, 2023	142.30	(+51.43%), (-0.26%)	(+102.21%), (-2.41%)	(+143.57%), (+9.30%)
2.	Sunrest Lifescience Limited	10.8461	84	November 20, 2023	84	(-27.26%), (+8.93%)	(-12.50%), (+11.92%)	(-11.90%), (+12.82%)
3.	C2C Advanced Systems Limited	99.07	226	December 03, 2024	429.40	(+279.27%), (-2.92%)	-	-

TABLE 2: **SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. of IPOs	Total Amount of Funds raised. (₹ Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2023-24	2	107.59	0	1	0	1	0	0	0	0	1	1	0	0
2024-25	1	99.07	0	0	0	1	0	0	0	0	0	0	0	0

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Website for track record of the Lead Manager

For details regarding the track record of the Lead Manager, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager, Mark Corporate Advisors Private Limited at www.markcorporateadvisors.com.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Investor Grievances and Redressal System

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Draft Prospectus. Since there are no investors complaints received, none are pending as on the date of filing of this Draft Prospectus.

Investors may contact the LM for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the application was submitted and ASBA Account number in which the amount equivalent to the application amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, LM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of the Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Disposal of Investor Grievances by our Company

Our Company will obtain authentication on the SCORES and will comply with the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Draft Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be within 10 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed **Ankita Jain**, as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Ankita Jain
Company Secretary and Compliance Officer
cs@lgtholidays.com
Address: New No. 38, Old No. 44, First Floor, Brindavan Street Extn.,
West Mambalam, Chennai, Chennai City Corporation, Tamil Nadu, India, 600033

Investors can contact the Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Further, our Board has also constituted the Stakeholders' Relationship Committee comprising, Susanta Kumar Dehury, Independent Director as Chairman, and Manoharan V, Independent Director and Singaravelou non-executive director as members, inter alia, to review and redress shareholder and investor grievances. For further details, please refer to section titled "*Our Management – Stakeholders' Relationship Committee*" beginning on page 210 of this Draft Prospectus.

COMPLIANCE UNDER REGULATION 300 OF SEBI(ICDR) REGULATIONS

No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations with respect to the Offer.

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SECTION VIII– OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued, Offered and Allotted pursuant to the Offer are subject to the Provisions of the Companies Act, SEBI ICDR Regulations, SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the Terms of the Draft Prospectus, the Prospectus, and the Abridged Prospectus, the Application Form, the Revision Form, the Allotment Advice and other Terms and Conditions as may be incorporated in other Documents/Certificates that may be executed in respect of the Offer. The Equity Shares are also subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of Capital, Offer for Sale, and Listing and Trading of Securities, issued from time to time, by SEBI, the Government of India, the Stock Exchange, the ROC, the RBI and/or other Authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, the Government of India, the Stock Exchange, the ROC, the RBI and/or other authorities while granting its approval for the Offer.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

The Offer

The Offer comprises of a Fresh Issue of shares and Offer for Sale. Expenses for the Offer shall be borne by our Company in the manner specified in *"Objects of the Offer"* on page 90 of this Draft Prospectus.

Authority for the Offer

The present Public Offer of 26,25,600 Equity Shares for cash at a price of ₹112/- each, aggregating up to ₹ 2,940.67 Lakhs comprising of a fresh issue of 23,62,800 Equity shares aggregating up to ₹ 2646.34 lakhs by our Company and Offer for sale up to 2,62,800 Equity Shares aggregating up to ₹ 294.34 lakhs by the Promoter Selling Shareholder which has been authorized by a resolution of the Board of Directors of our Company at their meeting held on January 18, 2025 and was approved by the Shareholders of the Company vide Special Resolution passed at the Extra Ordinary General Meeting held on January 20, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

The Offer for Sale has been authorized by the Promoter Selling Shareholder by his consent letters dated January 20, 2025.

Name of the Promoter Selling Shareholder	Type	No. of Equity Shares Offered
Wilfred Selvaraj	Promoter	2,62,800

Ranking of Equity Shares

The Equity Shares being offered/issued and allotted pursuant to the Offer are subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Article of Association and shall rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company in accordance with applicable law. For more information, see *"Main Provisions of the Articles of Association"* on page 349.

Mode of payment of dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 the Articles of Association, the provisions of the SEBI Listing Regulations as 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, 2013. Any Dividends declared after the date of Allotment, will be payable to the transferees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For more information, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 218 and 349, respectively of this Draft Prospectus.

Face Value and Offer Price

The Equity Shares having a face value of ₹10/- each are being issued in terms of this Draft Prospectus at the price of ₹112/- per Equity Share. The Offer Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Offer Price*" beginning on page 102 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Right to 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 dividends, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meeting and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of our Articles of Association of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see *"Main Provisions of the Articles of Association"* on page 349.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

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 not be less than ₹1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1,200 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 Offer will be done in multiples of 1,200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Nomination Facility

In accordance with Section 72(1) and Section 72(2) of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation 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 our Registered Office or Corporate Office or to the Registrar and Transfer Agents of our Company.

Further, 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 our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies 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 Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant will prevail. If Applicants want to change their nomination, they are requested to inform their respective Depository Participants.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Chennai, Tamil Nadu, India.

The Equity Shares 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 to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions 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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoters' minimum contribution as provided in *"Capital Structure"* on page 75 of this Draft Prospectus 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 *"Main Provisions of Articles of Association"* on page 349 of this Draft Prospectus.

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 Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the 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 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.

Offer Period

OFFER OPENED ON	[●]
OFFER CLOSED ON	[●]

^UPI mandate end time was at 5:00 pm on the Offer Closing Date.

➢ *In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the prospectus with the Registrar of Companies.*
➢ *In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.*
➢ *In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.*
➢ *In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar unforeseen circumstances, our company may, for reasons to be recorded in writing, extend the issue period disclosed in the draft prospectus, for a minimum period of one working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2018.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

** 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 Offer Closing Date for cancelled / withdrawn / deleted*

ASBA Forms, the applicant 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 appliocant 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 applicant 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 four Working Days from the Bid/Offer Closing Date, the applicant 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 four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking.. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The applicant 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 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Collecting Centers mentioned in the bid-cum-application Form.

Standardization of cut-off time for uploading of applications on the Offer Closing Date:

- *standard cut-off time of 3.00 p.m. for acceptance of applications.*
- *A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.*
- *A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE Limited within half an hour of such closure.*

It is clarified that Applications 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 application form, for a particular applicant, the details as per physical Application Form of that Applicant may be taken as the final data for the purpose of allotment. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Minimum Subscription and Underwriting

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Offer of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

Subject to applicable law, the Promoter Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement of minimum subscription is not applicable to the Offer for Sale.

In case of under subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale

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 exchanges 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 four (4) days, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM NUMBER OF ALLOTTEES

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 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.

Allotment of Equity Shares only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Company:

- Tripartite Agreement dated August 13, 2024, among NSDL, our Company and the Registrar to the Company
- Tripartite Agreement dated July 29, 2024, among CDSL, our Company and Registrar to the Company.

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 a body corporate 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.

Migration to Main Board

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. Pursuant to guidelines specified by BSE by its notice bearing no. 20231124-55 dated November 24, 2023 vide notice no. 20231124-55 effective from January 01, 2024 as follows:

- **Paid up capital and market capitalization:** Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores. (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)

- **Promoter holding:** Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.

- **Financial Parameters:** The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. The applicant company in terms of listing/ regulatory actions, etc: The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.

- **Regulatory action:** No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.

- **Public Shareholder:** The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.

- **Other parameters like No. of shareholders, utilization of funds:** No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. The applicant company has no pending investor complaints. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. 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.
5. 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.
6. 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.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Application by Eligible NRI's, FPI's, VCF's, AIF's 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.

Market Making

The shares offered through this Offer are proposed to be listed on the SME platform of BSE Limited, wherein the Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to *"General Information - Details of the Market Making Arrangements for this Offer"* on page 72 of this Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Offer size in the following manner:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Offer size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Offer size)
Upto 20 Crore	25%	24%
20 Crore to 50 Crore	20%	19%
50 Crore to 80 Crore	15%	14%
Above 80 Crore	12%	11%

Further, the Market Maker shall give (2) two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

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OFFER STRUCTURE

This Offer has been 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-Offer face value capital less than and equal to ten crore rupees shall Offer specified securities 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 this Offer, please refer to the chapter titled "Terms of the Offer" and "Offer Procedure" beginning on page 306 and 318 of this Draft Prospectus.

Offer Structure

Initial Public Offering of upto 26,25,600 equity shares of ₹ 10/- each ("Equity Shares") of LGT Business Connextions Limited ("LGT" or the "Company") for cash at an Offer price of ₹112/- per equity share (the "Offer Price"), aggregating to ₹ 2940.67 lakhs ("the Offer"), comprising a fresh Offer of up to 23,62,800 equity shares aggregating to ₹ 2,646.34 lakhs by our Company ("Fresh Offer") and an offer for sale of up to 2,62,800 Equity Shares by Mr. Wilfred Selvaraj ("The Promoters Selling Shareholder" or "Selling Shareholder") aggregating to ₹ 294.34 lakhs ("Offer for Sale"). Out of the offer, 1,32,000 equity shares aggregating to ₹ 147.84 lakhs will be reserved for subscription by market maker ("market maker reservation portion"). the Offer less the market maker reservation portion i.e. Offer of 24,93,600 equity shares of face value of ₹ 10/- each at an Offer price of ₹ 112/- per equity share aggregating to ₹ 2,792.83 Lakhs (is hereinafter referred to as the "Net Offer"). the Offer and the Net Offer will constitute 28.01% and 26.60% respectively of the post offer paid up equity share capital of our company.

The Offer is being made through the Fixed Price Process. For further details, please refer chapter titled *"Terms of the Offer"* on page 306 of this Draft Prospectus.

Particulars of the Offer	**Market Maker Reservation Portion**	**Net Offer to Public**
Number of Equity Shares available for allocation	1,32,000 Equity Shares	24,93,600 Equity Shares
Percentage of Offer Size available for allocation	5.03% of Offer size	Not less than 94.97% shall be available for allocation.
Basis of Allotment	Final Allotment	Proportionate subject to minimum allotment of 1,200 Equity Shares and further allotment in multiples of 1,200 Equity Shares each (1) For further details please refer section explaining the Basis of Allotment in the GID
Mode of Allotment	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Individual Investors using Syndicate ASBA)	
Minimum Application Size		
For Retail Individual Investors	1,200 Equity Shares in multiple of 1,200 Equity shares	1,200 Equity Shares in multiple of 1,200 Equity shares so that the Application Amount does not exceed ₹2,00,000 for RII and Application Amount exceed ₹2,00,000 for NII.
For Other than Retail Individual Investors	1,32,000 Equity Shares	Such number of Equity Shares in multiple of 1,200 Equity shares so that the Application Amount does not exceed ₹2,00,000 for RII and Application Amount exceed ₹2,00,000 for NII.
Mode of Allotment	Compulsorily in dematerialized form	

Trading Lot	1,200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,200 Equity Shares and in multiples thereof
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form	
Application lot size	1,200 Equity Share and in multiples of 1,200 Equity Shares thereafter	

***As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present Offer is a Fixed Price Offer the allocation is the net Offer to the public category shall be made as follows:*

a) Minimum fifty percent to retail individual investor; and;

b) Remaining to:

i. Individual applicants other than retail individual investors; and

ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category. If the retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

Subject to valid applications being received, under-subscription, if any, in the Retail and Non-Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and the BSE.

Note:

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The Offer is being made by our company in terms of Regulation 229 (1) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*
2. *The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on January 18, 2025 and by our Shareholders pursuant to a resolution passed at the EGM held on January 20, 2025. This Offer is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Offer Structure" beginning on page no. 315 of this Draft Prospectus.*
3. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
4. *Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Offer.*
5. *SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in ₹)	Lot Size (No. of shares)
Upto 14	10000

More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Offer in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

**50% of the shares offered are reserved for applications below ₹2.00 lakh and the balance for higher amount applications.*

Withdrawal of the Offer

Our Company and the promoter selling shareholder in consultation with the LM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The LM through, the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within three Working Days of the Offer Closing Date or such other time period as prescribed under Applicable Law. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer/Offer for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

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OFFER PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Offers" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public Offers in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective until June 30, 2019.

With effect from July 1, 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 Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public Offers, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline has been made effective using the UPI Mechanism for applications by UPI Applicants ("UPI Phase III"), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Applicants has been made voluntary for public Offers opening on or after September 1, 2023, and mandatory for public Offers opening on or after December 1, 2023 ("T+3 Circular"). The Offer 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, ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form

part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5 lakhs shall use the UPI Mechanism. This circular has come into force for initial public Offer opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Draft Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

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 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days.

Our Company and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and Prospectus.

Further our Company and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

The Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. *For details on their designated branches for submitting Application Forms, please see the above-mentioned website BSE SME website.*

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Offer and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. *For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE SME website.*

FIXED PRICE OFFER PROCEDURE

This Offer is being made in terms of Regulation 229(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby an issuer whose post offer face value capital is less than or upto ₹10 Crore, shall Offer 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). For further details regarding the salient features and terms of such an Offer please refer chapter titled *"Terms of the Offer"* and *"Offer Procedure"* on page 306 and 318 of the Draft Prospectus.

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Retail Individual Investors and the balance shall be issued to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines. Subject to the valid Applications being received at the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. 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 a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for UPI applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the LM to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e., www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft 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 SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft 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 the UPI Circulars in relation to streamlining the process of public Offer of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism 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

applications by RIIs through Designated Intermediaries with the objective to reduce the time duration from public Offer 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 UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Offers, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing continues to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public Offers opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Circular, under Phase III, 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

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the "UPI Streamlining Circulars"), 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 UPI Streamlining Circulars 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 Applicants to be unblocked no 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, the relevant SCSB as well as the post– Offer LM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors application under the Non-Institutional Portion application for more than ₹200,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Application-cum-Application Form for Application through 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.

The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the Lead Manager.

Application Form

Copies of the Application Form and the abridged prospectus will be available with the Designated Intermediaries at the collecting centres, and our Registered and Corporate Office. An electronic copy of the Application Form will also be available for download on the websites of BSE (www.bseindia.com) at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. The RIIs Applying in the Retail Portion can additionally Application through the UPI Mechanism.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the application details along with the UPI ID in the application platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the application details on the application platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Applicants (other than RIIs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the collecting centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs applying in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorizing an SCSB to block the application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the application.

For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges were required to accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular is applicable for all categories of investors, i.e. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed. Since the Issue is made under Phase III (on a mandatory basis), ASBA applicant could submit the ASBA Form in the manner below:

(a) RIIs (other than the RIIs using UPI Mechanism) could 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.

(b) UPI applicants using the UPI Mechanism, could 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.

(c) QIBs and NIIs not using the UPI Mechanism could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians	[●]
Other than Retail Individual Investors	[●]

**Excluding electronic Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single application from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

Designated Intermediaries (other than SCSBs) after accepting Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic application system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application system of stock exchange(s).

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

a. An SCSB, with whom the bank account to be blocked, is maintained;
b. A syndicate member (or sub-syndicate member);
c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic application system of stock exchange will be done by:

For Applications submitted by investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic application system as specified by the stock exchange(s) and may begin

	blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic application system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

Who Can Apply

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, 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. Applicants are requested to refer to the Application Form and GID for more details.

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- 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);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- 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);
- FPIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FPIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;

- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of ₹2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Any other person eligible to applying in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, Minors (except through their Guardians), partnership firms or their nominations, foreign nationals (except NRIs) OCBs cannot participate in this Offer.

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 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by the Lead Manager and their associates and affiliates

The Lead Manager is not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling its underwriting obligations. However, the associates and affiliates of the Lead Manager may apply for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as is applicable to such Applicants, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Lead Manager are treated equally for the purpose of allocation to be made on a proportionate basis.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate is required to be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any application without assigning any reason thereof, subject to applicable laws.

In case of multiple Applications, applications made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Applications were made.

In case of a Mutual Fund, a separate application could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund were not treated as multiple Applications provided that the Applications clearly indicated the scheme concerned for which the application had been made.

No Mutual Fund scheme invested 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 exchange traded 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.

Applications by HUFs

Applications by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant is required to specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ was the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

Applications by FPIs

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) was required to be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, was required to be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments was the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group was re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor were required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, was up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs were included. Applications by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Applications.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Lead Manager reserved the right to reject any application without assigning any reason, subject to applicable laws.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may have been specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs was included.

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, could Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it 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.

In case the total holding of an FPI increased beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that was issued by our Company, the total investment made by the FPI was re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor were required to comply with applicable reporting requirements.

Accordingly, it should be noted that multiple Applications received from FPIs, which did not utilize the MIM Structure, and bear the same PAN, were liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation in the Application Forms that the relevant FPIs making multiple Applications utilized the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Applications were rejected.

Further, in the following cases, Applications by FPIs were not treated as multiple Applications:

- FPIs which utilised the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which had obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund had 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 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single application in the ASBA process. The Equity Shares allotted in the application were proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilized any of the above-mentioned structures and indicated the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications were rejected.

Please note that in terms of the General Information Document, the maximum application by any Applicant including QIB Applicant did not exceed the investment limits prescribed for them under applicable laws. Further, MIM Applications by an FPI Applicant utilising the MIM Structure were aggregated for determining the permissible maximum application. Further, please note that as disclosed in the Draft Prospectus read with the General Information Document, Application Forms were liable to be rejected in the event that the application in the Application Form "*exceeded the Offer size and/or investment limit or maximum number of the Equity Shares that were held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Draft Prospectus.*

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force 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 ₹250 million and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable are required to be lodged along with the

Bid cum Application Form. Failing this, our Company reserved the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the LMs, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Applications by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("SEBI VCF Regulations") as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("SEBI FVCI Regulations") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations 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.

Participation of AIFs, VCFs and FVCIs is subject to the FEMA Rules.

All non-resident investors were required to note that refunds, dividends and other distributions, if any, would be payable in Indian Rupees only and net of bank charges and commission.

Our Company, or the LMs will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, was required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the LMs reserved the right to reject any application without assigning any reason thereof.

Applications by banking companies

In case of Applications made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the 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 LMs, reserved the right to reject any application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are

permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have had 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 Offers and clear demarcated funds should be available in such account for such applications.

In case of applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company and the in consultation with the BRLM reserve the right to reject any Bid Cum Application without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a 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 for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications by Systemically Important NBFCs

In case of applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Applications by Provident Funds/Pension Funds

In case of Applications made by provident funds/pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund is required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the LMs reserves the right to reject any application, without assigning any reason thereof.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, is required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the LMs, reserves the right to reject any application without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer were required to comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

THE ABOVE INFORMATION IS GIVEN FOR THE BENEFIT OF THE APPLICANTS. OUR COMPANY IS NOT LIABLE FOR ANY AMENDMENTS OR MODIFICATION OR CHANGES IN APPLICABLE LAWS OR REGULATIONS, WHICH MAY OCCUR AFTER THE DATE OF THE DRAFT PROSPECTUS. APPLICANTS ARE ADVISED TO MAKE THEIR INDEPENDENT INVESTIGATIONS AND ENSURE THAT THE APPLICATION FROM THEM DOES NOT EXCEED THE APPLICABLE INVESTMENT LIMITS OR MAXIMUM NUMBER OF THE EQUITY SHARES THAT CAN BE HELD BY THEM UNDER APPLICABLE LAWS OR REGULATION OR AS SPECIFIED IN THIS DRAFT PROSPECTUS AND PROSPECTUS.

Maximum and Minimum Application Size

a) For Retail Individual Applicants

The Application must be for a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

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 50 (fifty).

The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange.

Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of specified securities to applicants other than retail individual 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.

The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Basis of Allotment

a. Retail Individual Applicants

Allotment will be made in consultation with the BSE. 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).

    a. For applications where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:
        i. Each successful applicant shall be allotted 1,200 equity shares; and
        ii. The successful applicants out of the total applicants for that category shall be determined by the drawing 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 (ii) above.
    b. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.
    c. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 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 offer specified under the Capital Structure mentioned in this Draft Prospectus.
    d. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
        i. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
        ii. The balance net Offer of shares to the public shall be made available for allotment to
            1. Individual applicants other than retails individual investors and
            2. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for
    e. The unsubscribed portion of the net Offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

    Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

    The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to LM and Registrar to the Public Offer 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.

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 process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC 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 LM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- 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 drawl of lots provided by 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 application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public Offer account with the banker to the Offer. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Offer shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the Offer. Pursuant to confirmation of such corporate actions the Registrar to the Offer will dispatch allotment advice to the applicants who have been allotted equity shares in the Offer. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will Offer and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 1,32,000 Equity Shares shall be reserved for Market Maker and 24,93,600 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.

2. Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Chennai and in terms of Section 26 of Companies Act, 2013

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the registered office of the Company is situated. In the pre-Offer advertisement, we shall state the Application/Offer Opening Date and the Application/Offer Closing Date and the price along with necessary details subject to regulation 250 of SEBI ICDR. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule VI of the SEBI ICDR Regulations.

Designated date

The date on which the Escrow Collection Bank transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the relevant amounts blocked in the ASBA Accounts, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Applicants, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) and/ or are unblocked, as applicable, as the case may be, in terms of the Draft Prospectus and Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors Allotted Equity Shares to successful Applicants in the Offer.

Information for the applicants

a. Our Company will file a copy of Prospectus with the Registrar of Companies, Chennai, at least 3 (three) days before the Offer Opening Date.
b. Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Prospectus/ Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the LM.
c. Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their applications.
d. Applications made in the name of minors and/ or their nominees shall not be accepted.

Information for Applicants

The relevant Designated Intermediary will enter a maximum of three Applications at different price levels opted in the Application Form and such options are not considered as multiple Applications. It is the Applicant's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her application, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of

his or her having revised the previous application. In relation to electronic registration of Applications, the permission given by the Stock Exchange to use their network and software of the electronic application system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the LM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein. 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. Application Forms should bear the stamp of the Designated Intermediaries. ASBA 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 Application Forms in public issues using the stock broker (broker) network of Stock Exchanges. The list of Broker Centre is available on the websites of BSE i.e., 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 Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer. By signing the Application Form, the Applicants would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Applications

1. During the Offer Period, Applicants may approach any of the Designated Intermediaries to register their applications.
2. In case of Applicants (excluding NIIs) applying at Cut-off Price, the Applicants may instruct the SCSBs to block application Amount based on the Cap Price less Discount (if applicable).
3. For Details of the timing on acceptance and upload of Applications in the Stock Exchange Platform Applicants are requested to refer to the Draft Prospectus.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. All Applicants should submit their Applications through the ASBA process only;
3. Read all the instructions carefully and complete the applicable Application Form;
4. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant collecting centre (except in case of electronic Applications) within the prescribed time;
5. UPI Applicants applying using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
6. RIIs applying using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
7. Ensure that you have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Application Form and if you are a UPI Applicant ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
8. Ensure that you have funds equal to the application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Ensure that the names given in the Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain the name of only the first applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
12. RIIs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the application is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
13. QIBs and Non-Institutional Applicants should submit their Applications through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their application by using UPI mechanism for payment;
14. Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;
15. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
16. Submit revised Applications to the same Designated Intermediary, through whom the original application was placed and obtain a revised acknowledgment;
17. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
18. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
19. FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications 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 Applications shall be rejected;
20. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Applications by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Applicants 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 beneficial 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;

21. Ensure that the Demographic Details are updated, true and correct in all respects;
22. 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 sea;
23. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
24. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Applicants applying through UPI mechanism) and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID, UPI ID (for UPI Applicants applying through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Applicants applying through UPI mechanism) and PAN available in the Depository database;
25. In case of QIBs and NIIs, ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a collecting 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);
26. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form at the time of submission of the application. In case of UPI Applicant applying through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to application Amount and subsequent debit of funds in case of Allotment;
27. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
28. RIIs shall ensure that details of the application 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 RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form;
29. RIIs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Offer Closing Date;
30. UPI Applicants using the UPI Mechanism who have revised their Applications subsequent to making the initial application should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised application Amount and subsequent debit of funds in case of Allotment in a timely manner.
31. Applications by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are re-categorised as Category II FPI and registered with SEBI for an application Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Applications for a application amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum application Lot;
2. Do not submit a application using UPI ID, if you are not a UPI Applicant;
3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;

4. Do not apply on another Application Form after you have submitted an application to any of the Designated Intermediary;
5. RII should not submit an application using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
6. RIIs should not submit an application using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
7. Do not apply/revise the application amount to less than the floor price or higher than the cap price;
8. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
9. Do not apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
10. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
13. If you are an UPI Applicant, do not submit more than one Application Form for each UPI ID;
14. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
15. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
16. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
17. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RII Applicants using the UPI Mechanism;
20. Do not Application 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);
21. If you are a QIB, do not submit your application after 3 p.m. IST on the QIB Application/ Offer Closing Date (for online applications) and after 12:00 p.m. on the Offer Closing Date (for Physical Applications);
22. Do not apply for a application amount exceeding ₹200,000 (for Applications by Retail Individual Applicants);
23. Do not submit the Application Forms to any non-SCSB bank;
24. UPI Applicants using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
25. If you are an UPI Applicant 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;

The Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Electronic Registration of Applications

a. The Designated Intermediaries could register the applications using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for offline electronic registration of applications, subject to the condition that they subsequently uploaded the offline data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b. On the Offer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Draft Prospectus.

c. Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Offer Closing

Date to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange(s) send the application information to the Registrar to the Offer for further processing.

TERMS OF PAYMENT

The entire Offer price of ₹112/- 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 or Sponsor Bank to unblock the excess amount paid on Application to the Applicants. SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank

Payment Mechanism for Applicants

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the application or for unsuccessful Applications, the Registrar to the Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Offer.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Offer to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your clients' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Offer to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Application submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for technical rejection

In addition to the grounds for rejection of Applications on technical grounds as provided in the GID, Applicants are requested to note that Applications maybe rejected on the following additional technical grounds:

(a) Applications submitted without instruction to the SCSBs to block the entire application amount;
(b) Applications which do not contain details of the application amount and the bank account details in the ASBA Form;
(c) Applications submitted on a plain paper;
(d) Do not apply on another Application Form, as the case may be, after you have submitted an application to any of the Designated Intermediary;
(e) ASBA Form by the UPI Applicants using third party bank accounts or using third party linked bank account UPI IDs;
(f) Applications submitted by UPI Applicants through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
(g) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
(h) Applications submitted without the signature of the First Applicant or Sole Applicant;
(i) The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
(j) Applications under the UPI Mechanism submitted by UPI Applicants 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(s));
(k) Applications 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; (
(l) GIR number furnished instead of PAN;
(m) Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
(n) Applications by RIIs with Application Amount of a value of more than ₹200,000;
(o) Applications accompanied by stock invest, money order, postal order, or cash; and
(p) Applications uploaded by QIBs after 4.00 pm on the QIB Offer Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Offer Closing Date, and Applications by RIIs uploaded after 5.00 p.m. on the Offer Closing Date, unless extended by the Stock Exchange
(q) Applications by OCBs

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Applicants 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 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Equity shares in dematerialized form with the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on August 13, 2024.
ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on July 29, 2024.

The Company's Equity shares bear an ISIN INE191201016.

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.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- 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 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.
- 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.
- 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.
- 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.

Further, in case of any pre- Offer or post - Offer related Offers regarding share certificate demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "General Information – Company Secretary and Compliance Officer" and "Our Management – Key Managerial Personnel" on pages 66 and 211, respectively.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE, where the equity shares are proposed to be listed are taken with three (3) working days of the closure of the Offer

IMPERSONATION

Attention of the Applicants was specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹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 ₹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 ₹50 lakhs or with both.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the LM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Applicants other than to the RIIs shall be on a proportionate basis within the respective 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. The allotment to each Non-Institutional Applicant shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum application lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 3 (three) Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
c) In case of Other Investors: Within three Working Days of the Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the

MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the Registrar to the Offer or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the application Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Draft Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

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 Offer Closing Date, the Applicant shall be compensated in accordance with applicable law. 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 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
2. if our Company do not proceed with the Offer after the Offer Closing Date but prior to allotment, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Offer advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
3. if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh Offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Offer;
4. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days of the Offer Closing Date or within such other time period prescribed by SEBI will be taken;
5. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
6. if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;
7. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
8. That no further Offer of Equity Shares shall be made till the Equity Shares issued through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc;
9. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
10. adequate arrangements were made to collect all Application Forms from Applicants; and
11. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time.
12. The Promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

Undertakings by the Promoter Selling Shareholders

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholder in this Draft Prospectus shall be deemed to be "Statements and Undertakings made by the Promoter Selling Shareholder". All other statements and/ or undertakings in this Draft Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholder. The Promoter Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer;
2. It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
3. The portion of the Offered Shares has been held by Promoter Selling Shareholder for a continuous period of at least one year prior to the filing of the Draft Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations, subject to the exemption for bonus shares pursuant to the provisions of Regulation 8(c) of the SEBI ICDR Regulations.
4. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares;

5. That he shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares;
6. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchange;
7. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC;
8. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
9. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

1. All monies received out of the Offer 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;
2. Details of all monies utilized out of the Offer referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the Offer proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Offer referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTION 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made.

The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on 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.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("Press Note"), issued by the DPIIT, the FDI Policy and the FEMA NDI Rules has been amended to state that all investments under the foreign direct investment route 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 will require prior approval of the Government of India. 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 of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Applicant was required to seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India was required, and such approval had been obtained, the Applicant was required to intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, Foreign Investment is allowed up to 100% under automatic route in our Company, however, investments under the foreign direct investment route 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 will require prior approval of the Government of India.

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 SEBI 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

The above information was given for the benefit of the Applicants. Our Company, the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the applicable limits under laws or regulations.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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 offers and sale occur. Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

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SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Companies Act, 2013
(Company Limited by Shares)
ARTICLES OF ASSOCIATION
OF
LGT BUSINESS CONNEXTIONS LIMITED*

PRELIMINERY

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall 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.

INTERPRETATION

2. (i) In these Regulations:-

a) **"Act"** means Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force and rules made thereunder, as amended.

b) **"Annual General Meeting"** means the annual general meeting of the Company convened and held in accordance with the act.

c) **"Board"** or **"Board of Directors"** means the board of directors of our Company as constituted from time to time in accordance with the applicable Law and the terms of these Articles

d) "**Company"** means **LGT BUSINESS CONNEXTIONS LIMITED**

e) **"Director"** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

f) **"Extraordinary General Meeting"** means an extraordinary general meeting of the Company convenes and held in accordance with the act.

g) **"Memorandum"** or "**Memorandum of Association"** means the memorandum of association of the Company, as may be altered from time to time.

h) **"Month"** means a calendar month and "**Year**" means financial year/ calendar year as applicable.

i) "**Office**" means the Registered Office of the Company.

j) **"Ordinary Resolution"** shall have the meaning assigned thereto by the act.

k) **"Regulations"** means these Articles of Associations as originally framed or as altered, from time to time.

l) **"Special Resolution"** shall have the meaning assigned thereto by the act.

m) "**Seal**" means the common seal and stamp of the Company.

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 includes bodies corporate and all other persons recognized by law as such.

Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

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.

n) The Company is a "**Public Company**" within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

a) is not a private company;
b) has minimum paid up share capital, as may be prescribed.

Title of Article	No.	Content
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
Share Capital	3	The Authorized Share Capital of the Company shall be such amount; divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause 5 of the Memorandum of Association of the Company; with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of Capital by the Company how carried into effect	4	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new shares which may be unclassified and may be classified at the time of issue in one or more classes and such amount or amounts as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Articles the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as	5	Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the

existing capital		existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	6	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, in the event it is permitted by law to issue shares without voting rights attached to the subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
Redeemable Preference Shares	7	Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	8	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares and in circumstances provided under Section 47(2).
Provisions to apply on issue of Redeemable Preference Shares	9	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	10	The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

Purchase of own Shares	11	Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	12	Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time: (a) increase the share capital by such sum, to be divided into shares of such amount as may be specified in the resolution; (b) divide, sub-divide or consolidate all or any of its share capital into shares of larger amount than its existing shares and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others; (c) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (d) cancel shares which at the date of such General Meeting 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; (e) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and (f) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
MODIFICATION OF RIGHTS		
Modification of rights	13	Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Companies Act, 2013 be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking *pari passu* therewith.
SHARES, CERTIFICATES AND DEMATERIALISATION		
Restriction on allotment and return of allotment	14	The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.
Further issue	15	1. Where any increase of subscribed capital through further issue of shares is

of shares		contemplated by the Board then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder i. to the persons who, at the date of offer, are holders of equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions namely: a. The offer shall be made by notice specifying the number of shares offered and limiting a time not being less than seven days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days, or such other time prescribed under applicable law, before the opening of the issue; b. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause [1(i)(a)] shall contain a statement of this right; c. After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company; ii. to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or iii. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer as applicable and subject to such conditions as may be prescribed.
		a. Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	16	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company's members in General Meeting give to any person or persons the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Directors think fit, and may issue and

		allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/ options to acquire Shares	17	1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. 2) In addition to the powers of the Board under Article 17(1), the Board may also allot the Shares referred to in Article 17(1) to any trust, whose principal objects would inter alia include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 17(1) in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit. 3) The Board, or any Committee there of duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 17 (1) and (2) above.
Application of premium received on Shares	18	1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company. 2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: a. In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; b. In writing off the preliminary expenses of the Company; c. In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company; or d. In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. e. For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	19	In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such

		proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	20	Without prejudice to the generality of the powers of the General Meeting under Article 19 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the afore said purpose. In addition to the powers contained in Article 20 (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	21	The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	22	If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board	23	Subject to the provisions of the Act and these Articles, the Board may allot and issue

may issue Shares as fully paid-up		Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
Acceptance of Shares	24	Any application signed by or on behalf of an applicant for Share(s) in the Company, followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	25	The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	26	Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.
Dematerialization of securities	27	Definitions: **Beneficial Owner** "Beneficial Owner" means a person whose name is recorded as such with a Depository. **SEBI** "SEBI" means the Securities and Exchange Board of India. **Bye-Laws** "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; **Depositories Act** "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; **Depository** "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; **Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; **Regulations** "Regulations" mean the regulations made by SEBI; **Security** "Security" means such security as may be specified by SEBI.
Dematerialization of securities	28	Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialized form, the Company shall enter into an agreement with the depository to enable the investor to dematerialize the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.
Options to receive security certificates or hold securities with	29	Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the

depository		Beneficial Owner of that Security.
Securities in depositories to be in fungible form	30	All Securities held by a Depository shall be dematerialized and shall be in a fungible form;
Rights of depositories and beneficial owners	31	1) Notwithstanding anything to the contrary contained in the Act, or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting Transfer of ownership of Security on behalf of the Beneficial Owner; 2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; 3) Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a shareholder, or security holder as the case may be, of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
Depository To Furnish Information	32	Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf
Service of documents	33	Notwithstanding anything in the Act, or these Articles, to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	34	If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.
Sections 45 and 56 of the Companies Act, 2013 not to apply	35	Notwithstanding anything to the contrary contained in the Articles: 1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; 2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	36	(a) Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to anyone of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	37	Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three

		months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a 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 of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	38	No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn-out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
Issue of new certificate in place of one defaced, lost or destroyed	39	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, 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, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees for each certificate as may be fixed by the Board, the maximum permissible amount prescribed under applicable law, and as may be amended from time to time. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
		Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provisions of this articles shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company
The first name joint holder deemed sole holder	40	If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	41	In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by

		law.
Buy-Back of Shares and Securities	42	Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/Plan	43	The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	44	Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	45	The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Regulations as amended from time to time. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	46	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	47	(a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.

		(b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.
Declaration by person not holding beneficial interest in any Shares	48	1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. 2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so, required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. 3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act 4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	49	No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.
UNDERWRITING AND BROKERAGE		
Commission may be paid	50	Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.
Brokerage	51	The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	52	Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.
DEBENTURES		
Debentures with voting	53	(a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes

rights not to be issued		of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture- stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to87 (inclusive) of the Companies Act, 2013 as regards registration of charges.
CALLS		
Directors may make calls	54	(a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	55	Not less than fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	56	A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	57	The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or	58	If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as

by installments to be treated as calls		if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	59	If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company any against share holder	60	On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered is entered on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	61	The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
LIEN		
Partial payment not to preclude forfeiture	62	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law
Company's lien on Shares/	63	The Company shall subject to applicable law have a first and paramount lien on every share / debenture (other than a fully paid share / debenture) registered in the

Debentures		name of each Member (whether solely or jointly with others) for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that shares or debentures and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect, and such lien shall lien shall extend to all dividends and bonuses from time to time declared in respect of such shares or debentures. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures. The Directors may at any time declare any shares or debentures wholly or in part to be exempt from the provisions of this Article.
As to enforcing lien by sale	64	The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. 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. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members. The purchaser shall not be bound to see 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.
Application of proceeds of sale	65	(a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).
FORFEITURE OF SHARES		
If money payable on Shares not paid notice to be given	66	If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
Sum payable on allotment to be deemed a call	67	For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	68	The notice shall name a day, (not being less than fourteen days from the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed,

		Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	69	If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	70	When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	71	Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit
Member still liable for money owning at the time of forfeiture and interest	72	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. at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.
Effects of forfeiture	73	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.
Power to annul forfeiture	74	The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	75	(a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such

		purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of non-payment of any sum	76	The provisions of these Articles as to forfeiture shall apply in the case of non-payment 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.
Cancellation of shares certificates in respect of forfeited Shares	77	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Evidence of forfeiture	78	The declaration as mentioned in Article 75(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	79	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	80	The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.
TRANSFER AND TRANSMISSION OF SHARES		
Transfers not Permitted	81	No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument transfer of	82	The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. The Company shall also use a common form of transfer form.
Application transfer for	83	(a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to

		have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution transfer of	84	The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	85	A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	86	The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper as applicable, circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders, in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	87	Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	88	In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	89	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such

		terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	90	Where in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	91	Subject to the provisions of the Act and Article 88 hereto, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	92	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	93	A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	94	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
Transfer to be presented with evidence of title	95	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
Company not liable for disregard of a	96	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of

notice prohibiting registration of transfer		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 to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION		
Share may be converted into stock	97	The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	98	The several holders of such 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 that the board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
Right of stockholders	99	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings 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
Regulation applicable to stock and share warrant	100	Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.
BORROWING POWERS		
Power to borrow	101	Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that

		he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	102	The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	103	Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.
Terms of issue of Debentures	104	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	105	If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	106	Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
RELATED PARTY TRANSACTIONS		
Related Party Transactions	107	A. Subject to the provisions of the Act, the Company may enter into contracts with the Related Party which are at arm's length and are in ordinary course of business of the company with approval of the Audit Committee. B. Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Regulations or any other law for the time being in force, with approval of the shareholders in the general meeting.
MEETING OF MEMBERS		
Annual General Meeting	108	i. An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. ii. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to

		extend the time with which any Annual General Meeting may be held. iii. Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a National holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. iv. The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. v. Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. vi. At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. vii. The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 92 and 137 of the Act.
Report statement and registers to be laid before the Annual General Meeting	109	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
Extra-Ordinary General Meeting	110	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.
Requisitionists' Meeting	111	1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is herein after specified:- a. Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. b. Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. 2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one- tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or 3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the

		resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. 4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: a. A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and b. There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof. 5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter. 6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra-Ordinary General Meeting	112	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and	113	1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed

the conduct of Meeting		by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: i. by the requisitionists themselves; or ii. by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. Provided that for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013.
		2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. Provided that nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period. 3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them. 4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Length of notice of Meeting	114	1) A General Meeting of the Company may be called by giving not less than twenty-one days notice inwriting. 2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: i. In the case of Annual General Meeting by all the Members entitled to vote thereat; and ii. In the case of any other Meeting, by Members of the Company holding not

		less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting. Provided that where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	115	1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. 2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 20 of the Companies Act, 2013 (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company 3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	116	1) (a) In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to i. the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; ii. the declaration of dividend; iii. the appointment of Directors in the place of those retiring; and iv. the appointment of, and the fixing of the remuneration of the Auditors, and (b) In the case of any other meeting, all business shall be deemed special. 2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director. Provided that where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up- share capital of the other company. 3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to	117	The accidental omission to give notice to or non-receipt of the notice by any Member

give notice not to invalidate Proceedings		or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.
MEETING OF MEMBERS		
Notice of business to be given	118	No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	119	The quorum for General Meetings shall be as under:- i. five members personally present if the number of members as on the date of meeting is not more than one thousand; ii. 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; iii. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; No business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	120	Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.
Resolution passed at adjourned Meeting	121	Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	122	At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present, is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary	123	Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.

Resolution unless otherwise required		
Business confined to election of Chairman whilst the Chair is vacant	124	No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	125	(a) The Chairman may with the consent of 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. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) 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. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	126	Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	127	A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	128	Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	129	A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	130	In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutinizers	131	Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time

		before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	132	The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	133	Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.
VOTES OF MEMBERS		
Member paying money in advance not to be entitled to vote in respect thereof	134	A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	135	No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	136	Subject to the provisions of Article 134, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.

Votes of Members of unsound mind	137	A Member of unsound mind, or in respect of whom 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.
Votes of joint Members	138	If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the Meeting, and if more than one of such joint holders be present at any Meeting either personally or by agent or by proxy, that one of the said persons so present whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	139	(a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	140	Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by	141	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a

proxy		representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	142	On a poll taken at a Meeting of the Company a member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	143	Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. Provided that a proxy so appointed shall not have any right whatsoever to speak at the Meeting. Every notice convening a Meeting of the Company shall state that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	144	An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	145	No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	146	The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company atleast forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	147	Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	148	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 revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	149	No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.
Chairman of any Meeting to be the judge of	150	The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the

Validity of any value		Chairman shall be final and conclusive.
Custody of Instrument	151	If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy there of examined with the original shall be delivered to the Company to remain in the custody of the Company.
DIRECTORS		
Number of Directors	152	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
		First Directors of the Company were: i. Mr. Wilfred Selvaraj ii. Mr. Aruldas Arulandu iii. Mr. Singaravelou Padmanaban iv. Ms. Wilfred Padma v. Mr. Challa Chaithanya
Appointment of Directors	153	The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Debenture Directors	154	Any Trust Deed for securing Debentures may if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of Debentures, of some person to be a Director of the Company and may empower such Trustees or holder of Debentures, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions contained herein.
	155	(a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as “the corporation”) out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places. (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the

		Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company. (c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall ipso facto vacate such office immediately on the moneys owing by the Company to the Corporation being paid off. (d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. (e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.
		Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	156	(a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as "collaboration" to appoint from time to time any person as director of the company (hereinafter referred to as "special director") and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. (c) It is clarified that every collaborator entitled to appoint a director under this

		article may appoint one such person as a director and so that if more than one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
Limit on number of non-retiring Directors	157	The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	158	The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "Original Director"). Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
Directors may fill in vacancies	159	The Directors shall have power at any time and from time to time to appoint any 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 hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	160	Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	161	A Director need not hold any qualification shares.
Directors' sitting fees	162	The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
Extra remuneration to Directors for special work	163	Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or

		otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	164	The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	165	The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	166	(a) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: i. For the sale, purchase or supply of goods, materials or services; or ii. for underwriting the subscription of any Share in or debentures of the Company; iii. nothing contained in clause (a) of sub-clause (1) shall affect:- (a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. **PROVIDED THAT** such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts. (b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees

		five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by are solution passed at a meeting of the Board required under clause and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into (d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation there by established.
Disclosure to the Members of Directors' interest in contract appointing Managers, managing Director or Whole-time Director	167	When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	168	(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	169	Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of

		his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	170	A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an un-discharged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	171	The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.

Vacation of office by Directors (contd.)	172	Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 171 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	173	a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed. c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: i. in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and ii. send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: Provided that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure need less publicity for defamatory matter. e) A vacancy created by the removal of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid.

		f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors. g) Nothing contained in this Article shall be taken:- i. as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or ii. as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	174	No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; i. in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or ii. in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	175	A Director 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 benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.
ROTATION AND APPOINTMENT OF DIRECTORS		
Rotation of Directors	176	Not less than two third of the total number of Directors shall: (a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	177	Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	178	Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, At every Annual General Meeting of the Company, one third of such of

		the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Independent, Nominee, Special and Debenture Directors, and/or any director as specified by the board, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions if any, of the Act. In these Articles a "Retiring Director" means a director retiring by rotation
Ascertainment of Directors retiring by rotation and filling of vacancies	179	Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	180	A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	181	At the General Meeting, at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
Provision in default of appointment	182	(a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: i. at that Meeting or the previous Meeting a resolution for the re- appointment of such Director has been put to the Meeting and lost. ii. the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be sore-appointed. iii. he is not qualified or is disqualified for appointment. iv. a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or v. section 162 of the Companies Act, 2013 is applicable to the case.
Company may increase or reduce the number of Directors or remove any Director	183	Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	184	(a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment

		of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for office of Directors except in certain cases	185	1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. 2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. 3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. 4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	186	Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	187	A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a

		Director or the Secretary of such body corporate as being a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
MANAGING DIRECTOR OR WHOLE TIME DIRECTOR		
Powers to appoint	188	The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their bodies to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Subject to the provisions of any contract between him and our Company, the Managing Director/ Whole Time Director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director. Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers. Subject to the provisions of the act: a) A Managing Director, 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; b) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer. c) A provision of the act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, Company secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer. d) The director (other than the Managing Director, Whole Time Director) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board in accordance with the provision of section 197 of the Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Powers and Duties	189	The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think

		expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.
PROCEEDINGS OF THE BOARD OF DIRECTORS		
Meeting of Directors	190	The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	191	(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board 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 and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. Provided that where at any time the number of Interested Directors exceeds or is equal to two-thirds of the total strength, the remaining Directors present at the Meeting, being not less than two, shall be the Quorum during such item (b) For the purpose of clause(a) i. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and ii. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	192	If a Meeting of the Board could not be held for want of Quorum, then, unless otherwise provided in the Articles, the Meeting shall automatically stand adjourned to the same day in the next week, at the same time and place or, if that day is a National Holiday, to the next succeeding day which is not a National Holiday, at the same time and place. Further, if there is no Quorum at the adjourned Meeting also, the Meeting shall stand cancelled.
Chairman of Meeting	193	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	194	Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman, if appointed, or the Director presiding shall have a second or casting vote.
Powers of Board meeting	195	A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.

Directors may appoint Committee	196	The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	197	The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding article. Quorum for the Committee meetings shall be two.
Circular resolution	198	(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	199	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
POWERS OF THE BOARD		
General powers of management vested in the Board of Directors	200	The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which

		would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the members in General Meeting :- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking; (b) remit, or give time for the repayment of, any debt due by a Director; (c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time; (d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; (e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body; i. Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause(e) ii. Provided further that the expression "temporary loans" in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
Certain powers to be exercised by the Board only at Meetings	201	1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board, the power to make calls, on shareholders in respect of money unpaid on their Shares, the power to issue Debentures, the power to borrow moneys otherwise than on Debentures, (a) the power to invest the funds of the Company, and (b) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub- clause (c),(d) and (e) to the extent specified below. 2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys

		may be borrowed by the delegate. 3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. 4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	202	Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: 1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. 2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. 3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. 4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. 5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. 6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. 7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. 8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made there on.

9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies.
10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name.
12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose.
14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.
15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest

several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.
19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.
20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretionsforthetimebeingvestedintheBoard,otherthantheirpowerto make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any

person so appointed, and may annul or vary any such delegation.

21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.

24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.

25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to

		expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. 30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. 31) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. 32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. 33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. 34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGEMENT		
Appointment of different categories of Key managerial personnel	203	The Company shall have the following whole-time key managerial personnel: i. managing director, or Chief Executive Officer or manager and in their absence, ii. a whole-time director; iii. Company Secretary; and iv. Chief Financial Officer
Same person may be Chairperson of the Board and MD/CEO	204	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER		
	205	Subject to the provisions of the Act: (a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board. (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time. A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person

		acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
MINUTES		
Minutes to be made	206	1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. 2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee there of by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds Books of minutes of General Meeting to be kept	207	(a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein. (b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	208	Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.
THE SECRETARY		
Secretary	209	The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies Act, read with rules made thereunder.
The Seal, its custody and use	210	(a) The Board shall provide for the safe custody of the seal. (b) 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 authorized by it in that behalf, and except in the presence of at least one director 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 CAPITALISATION OF RESERVES		
Division of profits	211	(a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	212	The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	213	No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	214	The Board of Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.
Debts may be deducted	215	(a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	216	Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
Dividends in proportion to amounts paid-up	217	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 provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	218	No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of	219	A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.

Shares		
Dividend to joint holders	220	Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	221	The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in 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. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	222	Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	223	The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied 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 Directors may from time to time think fit.
Dividend to be paid within time required by law.	224	The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:-where the dividend could not be paid by reason of the operation on any law; or where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or where there is dispute regarding the right to receive the dividend; or where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	225	Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "_____ (year)Unpaid Dividend Account". Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013. No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	226	Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.

Dividends in cash	227	No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid-up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.
Capitalisation	228	1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit 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 amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. 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; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) 3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of un issued Shares to be issued to Members of the Company as fully paid bonus shares.
Board to give effect	229	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
Fractional certificates	230	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 and b. Generally 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 cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also b. to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalized 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. 4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.
ACCOUNTS		

Books to be kept	231	1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place b. all sales and purchases of goods by the company c. the assets and liabilities of the Company and d. if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. 2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause(1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	232	No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.
Statements of accounts to be furnished to General Meeting	233	The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section136	234	1) The Company shall comply with the requirements of Section 136 of the Companies Act,2013. 2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. 3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	235	Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.

Appointment of Auditors	236	1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. 2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. 3) The company or shall not appoint or re-appoint- (a) an individual as auditor for more than one term of five consecutive years; and (b) an audit firm as auditor for more than two terms of five consecutive years: Provided that— i. an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; ii. an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term: 4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (a) he is not disqualified for re-appointment; (b) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (c) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. 5) Where at any annual general meeting, no auditor is appointed or re- appointed, the existing auditor shall continue to be the auditor of the company. 6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. 7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).
Accounts when audited and approved to be conclusive except as to errors discovered	237	Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.

within 3 months		
DOCUMENTS AND NOTICES		
To whom documents must be served or given	238	Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	239	Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	240	A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	241	Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.
REGISTERS AND DOCUMENTS		
Registers and documents to be maintained by the Company	242	The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act,2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act,2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act,2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013. (g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act,2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act,2013. (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act,2013.
Inspection of Registers	243	The registers mentioned in clauses (f) and (i) of the foregoing Article 241 and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in

		the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.
WINDING UP		
Distribution of assets	244	If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	245	(a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act. (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.
Right of shareholders in case of sale	246	A Special Resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid determine that any Shares or other consideration receivable by the liquidator be distributed against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	247	Every Director or officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors, out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in

		any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.
Director, officer not responsible for acts of others	248	Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.
SECRECY CLAUSE		
Secrecy Clause	249	Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	250	No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be in expedient in the interest of the Company to disclose.
GENERAL		
General Power	251	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to ROC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Prospectus until the Offer Closing Date.

A. Material Contracts

1. Issuer Agreement/Memorandum of Understanding dated February 17, 2025 executed between our Company, promoter selling shareholder and Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated February 17, 2025, executed between our Company and the Registrar to the Issue.
3. Tripartite Agreement dated July 29, 2024 entered between CDSL, our Company and the Registrar to the Issue.
4. Tripartite Agreement dated August 13, 2024 entered between NSDL, our Company and the Registrar to the Issue.
5. Market Making Agreement dated [●], executed between our Company, Lead Manager and Market Maker to the Issue.
6. Banker to the Issue Agreement dated [●], executed between our Company, Promoter Selling Shareholder, Lead Manager, Banker to the Issue and the Registrar to the Issue.
7. Underwriting Agreement dated [●], executed between our Company, Lead Manager and Underwriter.
8. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated August 31, 2016 issued by the Registrar of Companies, Chennai;
3. Fresh Certificate of Incorporation was issued by the Registrar of Companies, Chennai on November 28, 2024;
4. Resolution of the Board of Directors dated January 18, 2025 authorizing the Issue.
5. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on January 20, 2025 authorizing the Issue.
6. Report of our Peer Review Statutory Auditor dated January 25, 2025 regarding the Restated Financial Statement of our Company as at September 30, 2024 and for year ended, March 31, 2024, 2023 and 2022 included in this Draft Prospectus.
7. Statement of Tax Benefits dated February 05, 2025 issued by our Statutory Auditor.
8. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated February 05, 2025
9. Consents of our Promoters, Directors, the Promoter Selling Shareholder, Chief Financial Officer, Company Secretary and Compliance Officer, LM, Legal Advisor to the Offer, Statutory Auditor and Peer Reviewed Auditor, Registrar to the Issue, Bankers to the Issue(*) and Underwriters(*)as referred to in their specific capacities.

(*) The aforesaid will be appointed prior to filing of the Prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.

10. Due diligence Certificate dated February 24, 2025 issued by the LM.
11. The Report dated February 24, 2025, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
12. Resolution of the Board of Directors of our Company dated February 24, 2025, approving this Draft Prospectus.
13. In - principle listing approvals dated [●] from BSE Limited.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at anytime if so, 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 relevant statutes.

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SECTION XI – DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, 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 statements, disclosures and undertakings made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF OUR COMPANY

Name	DIN/PAN	Designation	Signature
Wilfred Selvaraj	07562331	Managing Director & Promoter Selling Shareholder	Sd/-
Padma Wilfred	07562343	Whole-Time Director	Sd/-
Ramesh Raja	10834369	Whole-Time Director	Sd/-
Deepti Mantri	10827821	Whole-Time Director	Sd/-
Tijo Mathew Kurisummoottil	10827913	Whole-Time Director	Sd/-
Sivaji Gollapelli	10834678	Whole-Time Director	Sd/-
Singaravelou	07562329	Non-Executive Director	Sd/-
Manoharan V	10845883	Independent Director	Sd/-
Velayutham Anburaj	10836969	Independent Director	Sd/-
Susanta Kumar Dehury	00635693	Independent Director	Sd/-
Chinchalapu Ujjwal Kumar	10623516	Independent Director	Sd/-
Ankita Jain	BZHPJ8149N	Company Secretary and Compliance Officer	Sd/-
Venkatesh Ambaragonda	CBWPA0521R	Chief Financial Officer	Sd/-

Date: February 24, 2025
Place: Chennai