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Dated: June 27, 2025

LGT BUSINESS CONNEXIONS 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 Connexions 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 Connexions Private Limited to "LGT Business Connexions 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

ADDENDUM TO THE DRAFT PROSPECTUS DATED FEBRUARY 24, 2025: NOTICE TO INVESTORS (THE "ADDENDUM")

INITIAL PUBLIC OFFERING OF UPTO 26,25,600 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF LGT BUSINESS CONNEXIONS LIMITED ("LGT" OR THE "COMPANY") FOR CASH AT AN OFFER PRICE OF ₹ 104/- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹2,730.62 LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 23,62,800 EQUITY SHARES AGGREGATING TO ₹ 2,457.31 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 ₹273.31 LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER, 1,32,000 EQUITY SHARES AGGREGATING TO ₹137.28 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 ₹ 104/- PER EQUITY SHARE AGGREGATING TO ₹2,593.34 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.

Potential Bidders may note the following:

- Cover Page has been updated to amend the details mentioned in cover page of this addendum. Please note that all other details will be carried out in the offer document. Further, the Issue Price and Issue Size will be updated at all the relevant places in the Offer Document.
- The section titled "Definitions and Abbreviations" beginning on page 2 of Draft Prospectus has been updated to amend the details mentioned in Definitions and Abbreviations section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Summary of Offer Document" beginning on page 20 of Draft Prospectus has been updated to amend the details mentioned in Summary of Offer Document section of this addendum. Please note that all other details will be carried out in the offer document.
- The section titled "Risk Factors" beginning on page 27 of Draft Prospectus has been updated to amend the details mentioned in risk factors section of this addendum. Please note that all headers of the Internal Risk Factors have been renumbered suitably and disclosed in the addendum.
- The section titled "General Information" beginning on page 65 of Draft Prospectus has been updated to amend the details mentioned in General Information section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled "Capital Structure" beginning on page 75 of Draft Prospectus has been updated to amend the details mentioned in Capital Structure section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled "Object of the Offer" beginning on page 90 of Draft Prospectus has been updated to amend the details mentioned in Object of the Offer section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled "Our Business" beginning on page 155 of Draft Prospectus has been updated to amend the details mentioned in our business section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled "Our Management" beginning on page 196 of Draft Prospectus has been updated to amend the details mentioned in Our Management section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled "Our Promoters" beginning on page 214 of Draft Prospectus has been updated to amend the details mentioned in Our Promoters section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled "Management Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 252 of Draft Prospectus has been updated to amend the details mentioned in Management Discussion and Analysis of Financial Condition and Results of Operations section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled "Government and Other Approvals" beginning on page 283 of Draft Prospectus has been updated to amend the details mentioned in Government and Other Approvals section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled "Other Regulatory and Statutory Disclosures" beginning on page 293 of Draft Prospectus has been updated to amend the details mentioned in other regulatory and statutory disclosures section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled "Terms of the Offer" beginning on page 306 of Draft Prospectus has been updated to amend the details mentioned in Terms of the Offer section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled "Offer Procedure" beginning on page 318 of Draft Prospectus has been updated to amend the details mentioned in Offer Procedure section of this addendum. Please note that all other details will be carried out in the offer document.
- The Chapter titled "Material Contracts and Documents for Inspection" beginning on page 407 of Draft Prospectus has been updated to amend the details mentioned in Material Contracts and Documents for Inspection section of this addendum. Please note that all other details will be carried out in the offer document.

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: investorgrievance@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: [●]



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LGT BUSINESS CONNEXIONS LIMITED
CIN: U74999TN2016PLC112289

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

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 ₹104 aggregating to ₹2,457.31 Lakhs	2,62,800 Equity Shares of ₹10 each at an Offer Price of ₹104 aggregating to ₹273.31 Lakhs	Upto 26,25,600 Equity Shares of ₹10 each at an Offer Price of ₹104 aggregating to ₹2,730.62 Lakhs	This Offer is being made pursuant to regulation 229(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended as the Company's post issue face value capital does not exceed ₹10.00 Crores. For details of Share reservation among NII & RII, 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 ₹104 each, aggregating to ₹273.31 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 Error! Bookmark not defined. 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			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 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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LGT BUSINESS CONNEXIONS LIMITED
CIN: U74999TN2016PLC112289

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

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 Connexions 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 Connexions Private Limited to "LGT Business Connexions 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 36 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 CONNEXIONS LIMITED ("LGT" OR THE "COMPANY") FOR CASH AT AN OFFER PRICE OF ₹ 104/- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹2,730.62 LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 23,62,800 EQUITY SHARES AGGREGATING TO ₹ 2,457.31 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 ₹273.31 LAKHS ("OFFER FOR SALE"). OUT OF THE OFFER, 1,32,000 EQUITY SHARES AGGREGATING TO ₹137.28 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 ₹ 104/- PER EQUITY SHARE AGGREGATING TO ₹2,593.34 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 10.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue 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 Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be offered to individual applicants other than Individual Investors who applies more than minimum application size and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the other than Individual Investors 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 Issue Price. Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue 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 UPI Applicants, 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 45 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 10.4 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 risk of 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 approved by 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



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

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.: INR0000003241

CIN: U74899DL1995PTC071324

OFFER PERIOD

Offer open on: [●]

Offer Closes on: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Offer Related Terms

Terms	Description
Market Maker	Market Makers appointed by our Company i.e., Asnani Stock Brokers Private Limited having SEBI registration number INZ000190431 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 May 30, 2025.
Monitoring Agency	Acuité Ratings & Research Limited
Monitoring Agency Agreement	The agreement dated July 09, 2025, entered into between our Company and the Monitoring Agency
Underwriter	Underwriter to this Offer is Mark Corporate Advisors Private Limited.
Underwriting Agreement	The agreement dated May 30, 2025 entered into between Mark Corporate Advisors Private Limited and our Company.

Conventional Terms/General Terms/Abbreviations

Abbreviation	Full Form
TCS	Travel Cloud Suite

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SECTION II – SUMMARY OF OFFER DOCUMENT

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 gross proceeds^	% of net proceeds
1.	Capital Expenditure	1,043.61	42.47%	47.84%
2.	Working Capital Requirement	770.00	31.33%	35.29%
3.	General Corporate Purpose*	368.00*	14.98%	16.87%
Total		2,181.61	88.78%^	100.00%

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

^other gross proceeds includes offer for sale of ₹273.31 lakhs and tentative issue expenses ₹275.70 lakhs which are 10.10% of total gross proceeds to be raised.

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	% of revenue from operation	March 31, 2024	% of revenue from operation	March 31, 2023	% of revenue from operation	March 31, 2022	% of revenue from operation
Loan from Director								
Wilfred Selvaraj	-	-	-	-	128.18	2.10%	1.01	0.07%
Padma Wilfred	-	-	-	-	-	-	141.50	10.46%
Loan repaid to Directors								
Wilfred Selvaraj	-	-	-	-	128.18	2.10%	1.01	0.07%
Padma Wilfred	-	-	-	-	-	-	141.50	10.46%
Directors Remuneration								
Wilfred Selvaraj	51.00	0.92%	88.70	0.99%	12.00	0.20%	15.25	1.13%
Padma Wilfred	-	-	-	-	39.27	0.64%	-	-
Sales								
FSH Business Ventures Pvt Ltd*	288.44	5.23%	225.00	2.52%	-	-	-	-
Expense								
FSH Business Ventures Pvt Ltd*	286.53	5.20%	300.00	3.36%	-	-	-	-

Details of transaction for Sales & Expenses with FSH Business Ventures Pvt Ltd is as follows:

When the Client is Onboarded with LGT and the Event is handled by FSH:

In this scenario, LGT is the contracting party with the corporate client, and the event management services are operationally handled by FSH. Accordingly, FSH raises a bill to LGT for the event services provided. LGT, in turn, raises the invoice to the corporate client. In the books of LGT, under Related Party Transactions, the expenses shown pertain to the payment made to FSH for handling the event. This treatment reflects the event cost as an expense towards a related party (FSH), since LGT is the face to the client and incurs the event cost through FSH.

When the Client is Onboarded with FSH and the Tour is handled by LGT:

In this reverse situation, FSH is the contracting party with the corporate client, and the tour execution is operationally managed by LGT. Accordingly, LGT raises a bill to FSH for the tour services provided. FSH then invoices the corporate client. In the books of LGT, under Related Party Transactions, the amount billed to FSH is shown as sales to a related party. This reflects the service revenue earned by LGT for handling the tour component on behalf of FSH.

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.

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SECTION III-RISK FACTOR

- 1) *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.. In the event of any action, we may face penalties or other consequences that could negatively impact our business, reputation, and financial performance.*

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.

- 2) *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.*
- 3) *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*
- 4) *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*
- 5) *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*
- 6) *We derive a significant portion of our revenue from operations from our corporate clients. A downturn in the corporate sector, triggered by economic recessions or shifts in business priorities, could significantly reduce demand for corporate travel services, which may impact our business, financial condition and cash flow statement adversely.*

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.

7) 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. . 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.

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.

8) Our group entities are involved in certain litigations which are currently pending. Any adverse outcome of the litigation may have an adverse impact on the financials of our Company.

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. 41 of this Draft Prospectus.

9) 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. We have not encountered any issue where loans are called on shorter notice and there is any default in repayment of loans for the period ended September 30, 2024 and for the last three financial years ended March 31, 2024, 2023, 2022. However, 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.

10) 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.

- 11) 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***
- 12) 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***
- 13) 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. The company has not encountered any issues related to bad debts or delayed recoveries which has an adverse effect in the ordinary course of business for the period ended September 30, 2024 and for the last three financial years ended March 31, 2024, 2023, 2022. We continuously monitor and manage our trade receivables to ensure timely collections and reduce any potential risk of liquidity constraints, which supports our overall financial stability. 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.

- 14) *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	% of revenue from operation	March 31, 2024	% of revenue from operation	March 31, 2023	% of revenue from operation	March 31, 2022	% of revenue from operation
Loan from Director								
Wilfred Selvaraj	-	-	-	-	128.18	2.10%	1.01	0.07%
Padma Wilfred	-	-	-	-	-	-	141.5	10.46%
Loan repaid to Directors								
Wilfred Selvaraj	-	-	-	-	128.18	2.10%	1.01	0.07%
Padma Wilfred	-	-	-	-	-	-	141.50	10.46%
Directors Remuneration								
Wilfred Selvaraj	51.00	0.92%	88.70	0.99%	12.00	0.20%	15.25	1.13%
Padma Wilfred	-	-	-	-	39.27	0.64%	-	-
Sales								
FSH Business Ventures Pvt Ltd	288.44	5.23%	225.00	2.52%	-	-	-	-
Expense								
FSH Business Ventures Pvt Ltd	286.53	5.20%	300.00	3.36%	-	-	-	-

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 **Error! Bookmark not defined.** of this Draft Prospectus.

- 15) *Our Company has significant delayed in filing of annual form AOC-4 for F.Y. 2016-17 due to non-payment of pay later challan. In addition to this, our company has instances of delayed filing of MCA forms. 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. We have been generally in compliance with the laws applicable to us, however, there has been delay in RoC compliances in the past 3 years by the company including significant delay in filing of AOC-4 for financial year 2016-17 due to non-payment of AOC - 4 pay later challan. Details of delayed filing of RoC forms are as follows:

(Amount in ₹)

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

2.	AOC 4 for the FY 2020-21	25/11/2021	07/01/2022	25/12/2021	13	300.00*	300.00*
3.	AOC 4 for the FY 2022-23	30/09/2023	17/11/2023	30/10/2023	18	300.00	2,200.00
4.	MGT 7 for the FY 2022-23	30/09/2023	08/12/2023	29/11/2023	9	300.00	1,200.00
5.	AOC 4 for the FY 2023-24	27/09/2024	18/11/2024	27/10/2024	22	300.00	2,900.00
6.	ADT 1	27/09/2024	18/11/2024	12/10/2024	37	300.00	3,000.00
7.	MR-1	11/11/2024	23/01/2025	10/01/2025	13	300.00	1,800.00
8.	MR-1	11/11/2024	23/01/2025	10/01/2025	13	300.00	1,800.00
9.	MR-1	11/11/2024	23/01/2025	10/01/2025	13	300.00	1,800.00
10.	MR-1	11/11/2024	23/01/2025	10/01/2025	13	300.00	1,800.00
11.	INC 27	27/09/2024	04/11/2024	27/10/2024	8	300.00	1,800.00
12.	CHG 1	17/03/2021	19/04/2021	16/04/2021	3	300.00	1,200.00
13.	CHG 1	04/10/2022	26/11/2022	03/11/2022	23	300.00	1,200.00
14.	CHG 4	15/12/2022	19/01/2023	14/01/2023	5	300.00	900.00
15.	CHG 1	30/08/2023	16/11/2023	29/09/2023	48	300.00	7,450.00
16.	CHG 1	23/01/2024	01/03/2024	22/02/2024	8	300.00	2,100.00
17.	CHG 1	06/08/2024	09/09/2024	05/09/2024	4	300.00	4,200.00
18.	DPT-3**	31/03/2023	25/07/2023	30/06/2023	25	300.00**	300.00**

*The form was filed after the due date although no additional fees were levied referring to General Circular No. 22/2021 released by MCA.

** The form was filed after the due date although no additional fees were levied referring to General Circular No. 06/2023 released by MCA.

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.

- 16) 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**
- 17) 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**
- 18) 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. For instance, if a customer is dissatisfied with the travel booking process, or experiences issues during travel or any request relating to rescheduling, cancellations, or refunds, they can directly reach out to the sales executive with whom they have been in contact. In case of any complaints, the sales executive will promptly address and resolve the query and if the complainant desire for escalation, he will escalate the matter to the management, who will take appropriate action to ensure the matter is resolved to the customer's satisfaction.

Further, 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. While during the last three financial year ended March 31, 2024, 2023, 2022 and for the period ended September 30, 2024, we have not faced any past instances of poor customer services, which leads to increased returns, negative reviews, and damage to our brand reputation. However, collectively, these failures can harm our financial performance, limit growth opportunities, and jeopardize our competitive position in the market.

19) 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. Details of venture where our promoter and related entities have interests are as follows:

Entity Name	Promoter Involvement	Nature of Business	Common Factors	Differentiating Factors
LGT Business Connexions Limited <i>(Issuer)</i>	Wilfred Selvaraj, Padma Wilfred	Acts as a service aggregator in the travel and tourism sector.	There is no common factor	Acts as a service aggregator in the travel and tourism sector
LGT Group Private Limited	Wilfred Selvaraj, Padma Wilfred	Provides tour operator services for both local and foreign travel .	There is no common factor since the company is yet to commence the business.	Currently non-operational
FSH Business Ventures Pvt. Ltd.	Wilfred Selvaraj, Padma Wilfred	Offers catering services at events, exhibitions, and marriage venues .	There is no common factor. Event-related services potentially supplementing MICE offerings of the issuer.	Specializes in event management services .
Transfigure Management Consulting LLP	Wilfred Selvaraj, Padma Wilfred	Offers training, HR consultancy, and business advisory services.	There is no common factor. Operates in consultancy and advisory services.	No involvement in tourism or travel operations; purely HR and business management consulting-focused.

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

20) 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.

- 21) *There have been instances of delays in payment of statutory dues, i.e. ESIC and EPF by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.*

In the past, there have been certain instances of delays in payment of statutory dues, i.e. ESIC and EPF, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

INSTANCES OF DELAY IN PAYMENT AND FILING ESIC RETURN:

S. No.	Financial Year	Month	Amount (in lakhs)	Due Date	Date of payment and Filing	No. of delays	Reason
1.	2021-22	November	0.01	December 15, 2021	December 17, 2021	2	Technical Glitches at Portal
2.	2023-24	March	0.02	April 15, 2024	April 16, 2024	1	Technical Glitches at Portal
3.	2024-25	April	0.01	May 15, 2024	May 18, 2024	3	Technical Glitches at Portal
4.	2024-25	June	0.02	July 15, 2024	July 16, 2024	1	Technical Glitches at Portal
5.	2024-25	September	0.02	October 15, 2024	October 16, 2024	1	Technical Glitches at Portal

INSTANCES OF DELAY IN PAYMENT AND FILING EPF RETURN:

S. No.	Financial Year	Month	Amount (in lakhs)	Due Date	Date of payment and Filing	No. of delays	Reason
1.	2021-22	November	0.44	December 15, 2021	December 17, 2021	2	Technical Glitches at Portal

Our Company, through its HR team, has implemented internal controls and set clear timelines to ensure timely compliance with statutory obligations, including the payment of dues under ESIC and EPF regulations. These measures are designed to minimize the risk of delays and maintain adherence to applicable laws and regulations.

While every effort is made to avoid any lapses, we cannot assure that such instances of defaults may not occur. In the event such instances arise, they may lead to the imposition of penalties or fines, which could have an adverse impact on the Company's operational results and financial condition.

- 22) *There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of GST returns with the taxation department*

In the past, our company has at several instances, delayed in filing our Statutory returns and also in deposit of GST amount, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small and as on the date of draft prospectus all the GST return is filed however, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. The details of delayed filings are as below:

Financial Year 2022-2023:

(Amount in rupees)

Month	Interest	Late Fee
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	IGST	CGST	SGST	IGST	CGST	SGST
Apr-22	14,611	12,533	12,534	-	2,535	2,535
May-22	14,940	4,097	4,097	-	1,060	1,060
Jun-22	15,961	7,408	7,729	-	3,725	3,725
Jul-22	19,892	7,737	7,748	-	3,600	3,600
Aug-22	18,791	9,604	9,863	-	4,875	4,875
Sep-22	17,540	3,242	3,242	-	2,890	2,890
Oct-22	51,204	5,414	5,414	-	3,480	3,480
Nov-22	6,488	4,575	4,635	-	1,875	1,875
Dec-22	14,978	4,404	4,404	-	1,700	1,700
Jan-23	30,577	2,394	2,394	-	375	375
Feb-23	11,304	446	446	-	1,075	1,075
Mar-23	4,820	7,961	8,508	-	1,430	1,430
Total	2,21,106	69,815	71,014	-	28,620	28,620

Financial Year 2023-2024:

(Amount in rupees)

Month	Interest			Late Fee		
	IGST	CGST	SGST	IGST	CGST	SGST
Apr-23	27,975	1,159	1,130	-	1,230	1,205
May-23	4,657	637	637	-	125	125
Jun-23	9,193	35	35	-	150	150
Jul-23	3,578	1,210	1,311	-	1,000	1,000
Aug-23	4,261	584	579	-	1,125	1,125
Sep-23	28,105	2,289	2,289	-	475	475
Oct-23	10,073	4,111	4,084	-	510	510
Nov-23	227	-	-	-	25	25
Dec-23	-	-	-	-	-	-
Jan-24	-	-	-	-	-	-
Feb-24	7,294	1,792	1,792	-	270	270
Mar-24	14,442	120	120	-	150	150
Total	1,09,805	11,937	11,977	-	5,060	5,035

Financial Year 2024-2025:

(Amount in rupees)

Month	Interest			Late Fee		
	IGST	CGST	SGST	IGST	CGST	SGST
Apr-24	13,980	8,653	8,679	-	1,270	1,270
May-24	653	1,137	21	-	700	700
Jun-24	14,177	9,120	9,120	-	-	-
Jul-24	1,309	632	686	-	225	225
Aug-24	3,811	12	12	-	-	-
Sep-24	2,890	-	-	-	-	-
Total	36,820	19,554	18,518		2,195	2,195

The delays in payment have occurred due to delay in reconciliation of accounts with customers, delay in bill settlement. Also, sometimes these delays were due to administrative and technical issues on the portal during these periods. As regards corrective measure, company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further enacted the internal controls to ensure that the flaws are cured in time. If any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors and Group Companies see “*Outstanding Litigations and Material Developments*” beginning on page 274.

- 23) **Delay in acquisition of Property proposed to be purchased from IPO proceeds, currently mortgaged with Kotak Mahindra Bank Limited may adversely affect our business plans.**

One of the Objects of the Issue is to utilize a portion of the Net Proceeds for the purchase of an identified immovable property. The said property is currently mortgaged with Kotak Mahindra Bank Limited against a loan facility availed by the existing owner/seller. Any delay in discharge of mortgage, or transfer documents may result in delay in proposed acquisition. The same could delay the deployment of Net Proceeds and timely utilize the property for intended purpose, which could affect our business operations, financial condition, and growth plans.

24) 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

25) 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. 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.

26) 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

27) 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 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 ₹)

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.	19/04/2025 to 18/04/2026	Group health insurance for employees	4,00,00,000
3.	HDFC Bank Limited	05/08/2024 to 05/08/2039	LGT Business Connexions Limited**	70,231
4.	Future Generali India Insurance Co. Ltd.	28/04/2025 to 27/04/2026	Hyundai Grand I10 NIOS Regn. No.: KA 53 MJ 4223 Chassis No.: MALB351CLNM293587	5,18,183
5.	The New India Assurance Co. Ltd.	22/09/2024 to 21/09/2025	TATA Harrier Regn. No.: OD 02 BP 5353 Chassis No.: MAT631523LPN62049	12,64,055

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.	29/07/2024 to 28/07/2027	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 06/02/2027	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 Connexions 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.

28) 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
	39	Registered

 LGT INFO MEDIA First step towards success	42	Registered
	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 specifying that LG Corp is the proprietor of well-known mark “LG” which is also the leading part of their name and identity since 1995, and has been used by them across the world including India. Also being the proprietor of “LG” trademark, it has licenced the use of the trademark to most of the LG Group Companies. The same mark is a deliberate attempt to copy the well-known “LG” House mark. To which the company has already replied and as on the date of Draft Prospectus, it is still “Opposed”.

LGT India Journez, trademark has been objected by Trademark Registry, Chennai specifying that LGT India Journez is similar to “India the Journey” which is in the process of being registered as trademark under class 41 to which the Company has replied saying that the company remark is composite mark containing the predominant factor “LGT” which is prefix of their trading style “LGT Business Connexions Limited accompanied by the expression “India Journez” in which the term “Journez” is an invested word and the “Device of a Bird”. As on the date of draft prospectus, it is still “Objected - Ready for Show cause Hearing”.

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.

- 29) 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. 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.**

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. 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 have applied for name correction on certain approvals/licenses pursuant to change in name and conversion of company to public company such as Insurances, ISO License, 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.

- 30) *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***
- 31) *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. During the last three financial years ended March 31, 2024, 2023, 2022 and for the period ended September 30, 2024, we have not faced any past instances where failed strategies have led to significant customer dissatisfaction. Further, to mitigate risks such as customer dissatisfaction, negative reviews, and loss of business, 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.

- 32) *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. Our promoters along with the key managerial personnel conducts meeting as and when required to review the existing internal control, suggest and implement changes accordingly, although no formal policy have been adopted for implementing such internal controls. Further, 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. During the last three financial year ended March 31, 2024, 2023, 2022 and for the period ended September 30, 2024, we have not faced any past instances where our business has affected materially due to deficiencies in internal control.

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.

- 33) 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***
- 34) 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***
- 35) 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***
- 36) 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***
- 37) We will not receive any proceeds from the Offer for Sale portion***
- 38) Our company is promoted by First Generation Entrepreneurs***
- 39) The average cost of acquisition of Equity Shares by our Promoter could be lower than the Offer price***
- 40) Our Promoters, Directors including Independent Directors does not have any prior experience of directorship in the listed company. Lack of any such experience amongst the board of directors may impact our Company's credibility and reputation among the investors and other stakeholders.***

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. 36 of this Draft Prospectus.

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

42) 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. The loss of any of our Promoters or the inability to recruit suitable or comparable replacements, could adversely affect our business prospectus and future financial performance.

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 36. 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.

43) 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

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

45) 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

46) 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

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

48) The price of the Equity Shares may be highly volatile after the Offer

49) 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

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

~~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.~~

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SECTION IV – INTRODUCTION

GENERAL INFORMATION

Market Maker

**Asnani**
Stock Broker PVT LTD

ASNANI STOCK BROKERS PRIVATE LIMITED
Address: 103, Sindhi Colony, Pratapnagar, Chittorgarh
Rajasthan 312001
Contact No.: 9828100345
Contact Person: Kamal Asnani
Email: kamal@asnanionline.com
Website: www.asnanionline.com
SEBI Registration No.: INZ000190431
CIN: U67120RJ2009PTC029006

Monitoring Agency

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹5,000.00 Lakhs. Since the size of the Issue does not exceed Fifty crore rupees, we are not required to appoint monitoring agency. However, our Company has appointed Acuité Ratings & Research Limited, a credit rating agency registered with SEBI as Monitoring Agency to monitor the utilisation of the Net Proceeds. For details in relation to the proposed utilisation of the Net Proceeds, see “*Objects of the Issue – Monitoring Utilization of Funds*”

Acuité Ratings & Research Limited

CIN: U74999MH2005PLC155683
Address: 708, Lodha Supremus,
Lodha iThink Techno Campus,
Kanjurmarg (East), Mumbai 400 042
Telephone: +91 99698 98000
E-mail: chitra.mohan@acuite.in
Contact Person: Ms Chitra Mohan
SEBI Registration No. IN/CRA/006/2011
Website: www.acuite.in

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 May 30, 2025 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
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	26,25,600	2,730.62	100.00

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			
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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.

Details of the Market Making Arrangement for this Offer

Our Company and the LM have entered into a tripartite agreement dated May 30, 2025 with following Market Maker for this Offer, duly registered with BSE SME to fulfill the obligations of Market Making: `

Name	ASNANI STOCK BROKERS PRIVATE LIMITED
Address	103, Sindhi Colony, Pratapnagar, Chittorgarh Rajasthan 312001
Telephone No.	N.A.
Website	www.asnanionline.com
Contact	www.asnanionline.com
SEBI Registration Number	INZ000190431
Market Maker Registration Number	INZ000190431

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CAPITAL STRUCTURE

20. In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, excess of minimum promoters' contribution will also be locked-in which as follows:

- fifty percent. of promoters' holding (48,67,394 equity shares) in excess of minimum promoters' contribution i.e. 24,33,697 equity shares held by Wilfred Selvaraj shall be locked in for a period of two years from the date of allotment in the initial public offer ; and
- remaining fifty percent. of promoters' holding (48,67,394 equity shares) in excess of minimum promoters' contribution i.e., 24,33,697 equity shares out of which 20,15,303 equity shares held by Wilfred Selvaraj and 4,18,394 equity shares held by Padma Wilfred shall be locked in for a period of one year from the date of allotment in the initial public offer.

Further pursuant to regulation 239 of the SEBI (ICDR) Regulations, 2018 entire pre-issue capital held by persons other than the promoters i.e. 4,206 equity shares shall be locked-in for a period of one year from the date of allotment in the initial public offer.

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OBJECT OF THE OFFER

DETAILS OF THE OBJECT OF THE OFFER

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	2,457.31
2	Less: Offer related expenses to the extent applicable to the Fresh Issue **	275.70
	Net Proceeds	2,181.61

*tentative figures

**only those expenses apportioned to our Company.

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.~~

Means of Finance

We propose to fund the requirements of the entire Objects of the Offer from the Net Proceeds, internal accruals and existing short-term borrowings. 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.

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 ₹2,181.61 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	1,043.61
2	Working Capital Requirement	770.00
3	General Corporate Purpose	368.00*
	Net Proceeds	2,181.61

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

Proposed schedule of implementation and deployment of Net Proceeds

(₹ In Lakhs)

Particulars	Total Estimated Amount	Estimated Utilization of Net Proceeds
		For F.Y. 2025-26
Capital Expenditure	1,043.61	1,043.61
Working Capital Requirement	770.00	770.00
General Corporate Purpose	368.00	368.00
Total Net Proceeds	2,181.61	2,181.61

DETAILS OF THE OBJECT OF THE OFFER

A. Capital Expenditure

The company is intending to use ₹1,043.61 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 by way of Leave and License Agreement of 11 months starting from November 20, 2024 and are subject to renewal of the said licence.

Out of total capital expenditure of ₹ 1,043.61 lakhs, we intend to utilize ₹400.00 lakhs for the purchase of corporate office in Financial Year 2025-2026.

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. This proposed expenditure will not only lead to creation of an asset for the company but will also add to the profitability of the company which will enhance our company's image, optimize operations, and support future growth. The company plans to invest ₹400.00 Lakhs in purchasing corporate office space from the proposed IPO, which is a more financially sustainable decision in the long term.

Our company and Siddharth Mehta have entered an Memorandum of Understanding (**MoU**) on June 10, 2025 for purchase of office space. The execution and registration of the Sale Deed is to be completed within three months from the date of entering the MoU. The detail of Property and consideration payable is as follows:

Location	Door No. 191(91/37), Govindappa (Naicken) Street , Kothaval Chavadi, Sowcarpet, Chennai- 600001, Tamil Nadu
Office Space	Super built-up area of 2059 sq. ft on the 1 st floor
Total Sale Consideration	₹4,05,00,000/- (Rupees Four Crores Five Lakhs only), payable as follows: <ul style="list-style-type: none">• ₹5,00,000/- (Rupees Five Lakhs only) paid on June 10, 2025• The balance sum of ₹4,00,00,000/- (Rupees Four Crores only) shall be paid by the Purchaser to the Vendor at the time of execution and registration of the Sale Deed.

Note:

- Advance of ₹5,00,000/- (Rupees Five Lakhs only) paid on June 10, 2025 is paid from internal accruals
Stamp duty, registration charge, legal expenses, and related charges shall be paid from internal accruals.

Details of the Vendor:

Sr. No	Particulars	Details
1.	Name of the Vendor	Siddharth Mehta
2.	Address of the Vendor	No. 158/11, Navkar Avenue, Sydenhams Road, Petiyamet, Chennai – 600003
3.	Descriptions of the Vendor	Individual and Chartered Accountant (Member ship Number 207043)
4.	Occupation of the Vendor	Practicing Chartered Accountant (Proprietor of Siddharth Mehta & Co, Firm Membership Number 008108S)
5.	The amount paid or payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the issuer is a sub purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill	The amount of ₹5.00 Lakhs paid on June 10, 2025 and the balance of ₹400.00 Lakhs payable in cash upon execution and registration of sale deed
6.	Nature of the title or interest in such property acquired or to be acquired by the issuer	The property to be acquired by the Company is freehold property

7.	Short particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property to the issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction	Not Applicable
8.	The property to which the above clauses apply is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be.	Not Applicable

The amount earmarked for acquisition of corporate office is based on the MoU entered. We undertake that the proposed corporate office to be purchased from the proceeds of the Issue is not acquired from the Promoter, Promoter Groups, affiliates or any other related parties.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies do not have any interest in abovementioned Object or in the entities with whom our company has entered in to MoU in relation to such proposed Object.

ii. Capital Expenditure for Travel Cloud Suite (“TCS”) & Sales CRM, Travel Operations, MICE Solution and Finance System

Presently, the Company’s operations are managed using a combination of basic software and a sales booking tool, which are limited in scope and functionality. These systems do not provide comprehensive integration across departments such as Travel Operations, MICE (Meetings, Incentives, Conferences, and Exhibitions), Finance, and Sales. In view of the Company’s increasing scale of operations and the need for real-time data, centralized tracking, and enhanced customer relationship management, the implementation of an advanced Travel Cloud Suite and Sales CRM has become imperative. The new system is expected to streamline operations, improve client servicing, and enable data-driven decision-making, thereby supporting the Company's long-term growth strategy.

We intend to utilize ₹466.67 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 (“TCS”)	
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

<u>TCS B2C:</u>	28.88
End Consumer E-commerce sales system with the below planned booking Engines for any customer to open the site, search, select, pay and book.	
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

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

*The software tools quoted by the vendor are of standard in nature and requires customization as per the

requirement of our company..

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.

i. Capital Expenditure for setting up Customer Care Centre

We intend to utilize ₹176.94 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) including Keyboard & Mouse	50	53,750	26.88	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	
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) including Wireless Conference Microphone System - 8-Channel	1	4,00,000	4.00	
Large projection screens or TVs for presentations.	1	65,000	0.65	
VC &Audio Set up	1	2,50,000	2.50	
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	

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			Prov.	Est.
Current Assets					
Trade Receivables	69.56	403.32	600.28	944.12	1183.56
Short Term Loans & Advances (Advances to Hotels, Airlines and other Service Providers)	37.92	0.10	178.85	499.62	1368.49
Advance Income Tax, TDS & TCS	16.20	33.11	95.84	15.47	145.28
Cash and Cash Equivalents	112.26	217.22	379.88	866.83	592.27
Other Current Assets	50.98	115.51	36.48	61.77	75.00
Total (I)	286.92	769.26	1291.33	2387.81	3364.60
Current Liabilities					
Trade Payables	63.01	107.70	318.07	482.00	443.84
Other current liabilities (Statutory Dues)	25.22	24.51	89.51	65.40	90.00
Short term Provisions	26.01	126.66	44.96	65.38	94.43
Total (II)	114.24	258.87	452.54	612.78	628.26
Total Working Capital Gap (I – II)	172.68	510.39	838.80	1775.03	2736.34
Funding of Net Working Capital					
Short Term Borrowings and Internal Accruals	172.68	510.39	838.80	1775.03	1,966.34
Funding thorough IPO	-	-	-	-	770.00

Basis of Estimation and Assumptions for working capital requirement

Assumption for Holding Levels

Particulars	For the year/ period ended				March 31, 2026
	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	
	Audited			Prov.	Estimated
Current Assets					
Trade Receivables (in days)	19	24	25	34	32
Current Liabilities					
Trade Payables (in days)	17	6	13	17	12

Justification for Holding Period Levels

Particulars	Details
Trade Receivables	<p>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.</p> <p>As of March 31, 2024, the trade receivables have further increased to ₹600.28 lakhs with a holding period of 25 days in line with past trends.</p> <p>As on 31st March 2025, trade receivable days increased to 34 days, compared to 25 days in March 2024. The increase in trade receivables as of 31st March 2025 is primarily due to two key factors; i) higher credit sales during the last quarter and ii) delayed payments from a few key clients i.e. Dr. Reddy's Laboratories Limited. The delay in payment was mainly on account of the implementation of a new SAP system at the customer's end, which temporarily affected their payment processes. After, the resolution of these system-related issues, the outstanding due amount was paid in April 2025. As a result, the trade receivables reported in the balance sheet reflect a temporarily position as of the reporting date.</p> <p>Given the anticipated increase in revenue for the year ending 31st March 2026, trade receivables are expected to be maintained at ₹ 1183.56 lakhs, with a debtor holding period of 32 days, in order to achieve the revenue targets, set for the year. The same is line with past trends.</p>
Short Term Loans & Advances (Advances to Hotels, Airlines and other Service Providers)	<p>The short-term loans and advances consist of amounts paid in advance for services, such as bookings with hotels, airlines, and other service providers. March marks the end of the financial year and also coincides with the beginning of the summer travel season in India. To prepare for this industry demand, as well as tourism demand throughout the year, the company makes advance payments to secure essential services such as hotel rooms, airline seats, transport, tour guides, and more. As of 31st March 2025, these advances represented 18 days of sales. To achieve the higher growth, the company has projected the same to rise to 37 days as of 31st March 2026. Increasing advances to service providers accrues significant benefits to the company and directly supports business growth. By making higher advance payments, especially ahead of peak travel seasons, the company secures critical services such as hotel rooms, airline seats, transport, and tour guides, ensuring uninterrupted service delivery. This not only guarantees availability during high-demand periods but also strengthens vendor relationships, enabling preferential pricing, priority allocations, and access to limited inventory. These advantages enhance the company's ability to offer competitive packages, expand into new destinations, and deliver superior customer experiences. Ultimately, this strategic approach improves operational efficiency, supports revenue growth, and contributes to higher profit margins, positioning the company for sustained success in a competitive industry.</p>
Advance Income Tax, TDS and TCS (Net of provision for Income Tax)	<p>Under the Income Tax Act, 1961, our customers deduct TDS / TCS to service booked with our Company. The same is estimated to be in line with increase in revenue from operations.</p>
Cash & Cash Equivalents	<p>The cash & cash equivalent is estimated to be maintained in line with earlier years. Our company need to maintain cash reserves to meet day-to-day operations of the company, including employee salaries, office rent, marketing costs, and administrative expenses, require continuous cash flow.</p>
Other Current Assets	<p>Other current assets consist of advance rents, staff advance, prepaid expenses and same is estimated in line with earlier years.</p>
Trade Payables	<p>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.</p> <p>As of March 31, 2024 in comparison to previous financial year, the trade payables have</p>

Particulars	Details
	<p>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.</p> <p>As on 31st March 2025, trade payable days increased to 17 days, compared to 13 days in March 2024. The increase is primarily due to higher volume of purchases during the fourth quarter, to support increased business activity. Further, major portion of the outstanding payables as of the balance sheet date were paid in early April 2025 on their respective due dates. Accordingly, the trade payable position as on 31st March 2025 reflects a temporary increase.</p> <p>Given the expected increase in revenue for the year ending 31st March 2026, the Company anticipates maintaining trade payables at approximately ₹ 443.86 lakhs. As part of its ongoing vendor management strategy, the Company is committed to a consistent approach towards managing payables, which includes timely settlement of dues to leverage better trade discounts and maintain strong supplier relationships. The Company is strategically increasing the advance payments to secure essential services such as hotel accommodations, airline seats, ground transport, tour guides, and other critical travel-related arrangements. This benefits the company to ensures uninterrupted service availability, strengthens vendor partnerships, and often results in preferential pricing and priority allocations. As a result of these advance payments, a portion of expenses that would otherwise reflect as outstanding payables are now prepaid, thereby contributing to a reduction in trade payables. In line with this strategy, the Company expects the creditor holding period to reduce to 12 days by 31st March 2026, which is as per past trends and industry practice.</p>
Other Current Liabilities (Statutory Dues)	Other Current Liabilities Statutory Dues consists of GST payable, TDS payable and other applicable statutory dues payable by the company. Statutory dues payable was stood at ₹ 89.51 lakhs as at 31 st March 2024 and further estimated at ₹ 90 lakhs for future years. The same is in line with earlier years.
Short Term Provisions	The Short-term provisions consist of various expenses related provisions such as Employee benefit, Rents, Electricity, Remuneration etc. The same was stood at ₹ 90.76 lakhs as at 30 th September, 2024 and ₹ 65.38 lakhs as at 31 st March, 2025. The provision is estimated at ₹ 94.43 lakhs for the year ended 31 st March, 2026, which is in line with earlier years.

Justification of working Capital Requirement for previous years:

Financial Year 2023 compared with Financial Year 2022:

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

Mainly reasons are mentioned below:

- ***Trade receivables has increased from ₹ 69.56 lakhs as on March 31, 2022 to ₹ 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 838.80 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 have 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 838.80 lakhs as on March 31, 2024 to Rs 1,775.03 lakhs as on March 31, 2025.

Reasons are mentioned below:

- ***Trade Receivables for March 31, 2024 stood at ₹600.28 lakhs, which increased to ₹ 944.12 lakhs as on March 31, 2025.***

As on 31st March 2025, trade receivable increased from Rs. 600.28 lakhs as at 31st March 2024 to **Rs. 944.12 lakhs** as at 31st March 2025. The increase in trade receivables as of 31st March 2025 is primarily due to two key factors; i) higher credit sales during the last quarter and ii) delayed payments from a few key clients i.e. Dr. Reddy's Laboratories Limited. The delay in payment was mainly on account of the implementation of new SAP system at the customer's end, which temporarily affected their payment processes. After, the resolution of these system-related issues, the outstanding due amount was settled in April 2025. As a result, the trade receivables reported in the balance sheet reflect a temporarily elevated position as of the reporting date.

- ***Advances to Hotels, Airlines and other Service Providers as on March 31, 2025 is stood at Rs 499.62 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 as at March 31, 2025 is stood at ₹ 482.00 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. The increase is primarily due to higher volume of purchases during the fourth quarter, to support increased business activity. Further, major portion of the outstanding payables as of the balance sheet date were paid in early April 2025 on their respective due dates. Accordingly, the trade payable position as on 31st March 2025 reflects a temporary increase.

Financial Year 2026 Compared to Financial Year 2025.

Company is expecting increase in total working capital gap from ₹ 1,775.03 lakhs as on March 31, 2025 to Rs ₹ 2,736.34 lakhs as on March 31, 2026.

Reason for increase are explained below.

- ***Company is expecting Trade receivable to increase from 944.12 lakhs as on March 31, 2025 to 1,183.56 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 32 days which is same as previous year.

- ***Advances to Hotels, Airlines and other Service Providers as on March 31, 2026 is expected to be ₹ 1368.49 lakhs as against ₹499.62 lakhs as on March 31, 2025.***

The short-term loans and advances consist of amounts paid in advance for services, such as bookings with hotels, airlines, and other service providers. March marks the end of the financial year and also coincides with the beginning of the summer travel season in India. To prepare for this industry demand, as well as tourism demand throughout the year, the company makes advance payments to secure essential services such as hotel rooms, airline seats, transport, tour guides, and more. As of 31st March 2025, these advances amounting to ₹ 499.62 lakhs represented 18 days of sales. To achieve the higher growth, the company has projected the same to rise to ₹ 1368.49 lakhs, which represents 37 days as of 31st March 2026. Increasing advances to service providers accrues significant benefits to the company and directly supports business growth. By making higher advance payments, especially ahead of peak travel seasons, the company secures critical services such as hotel rooms, airline seats, transport, and tour guides, ensuring uninterrupted service delivery. This not only guarantees availability during high-demand periods but also strengthens vendor relationships, enabling preferential pricing, priority allocations, and access to limited inventory. These advantages enhance the company's ability to offer competitive packages, expand into new destinations, and deliver superior customer experiences. Ultimately, this strategic approach improves operational efficiency, supports revenue growth, and contributes to higher profit margins, positioning the company for sustained success in a competitive industry.

- ***Trade Payables are expected to decrease to ₹ 443.86 lakhs as on March 31, 2026 as against ₹482.00 lakhs as on March 31, 2025.***

The Company anticipates maintaining trade payables at approximately ₹ 443.86 lakhs. As part of its ongoing vendor management strategy, the Company is committed to a consistent approach towards managing payables, which includes timely settlement of dues to leverage better trade discounts and maintain strong supplier relationships. The Company is strategically increasing the advance payments to secure essential services such as hotel accommodations, airline seats, ground transport, tour guides, and other critical travel-related arrangements. This benefits the company to ensure uninterrupted service availability, strengthens vendor partnerships, and often results in preferential pricing and priority allocations. As a result of these advance payments, a portion of expenses that would otherwise reflect as outstanding payables are now prepaid, thereby contributing to a reduction in trade payables. In line with this strategy, the Company expects the creditor holding period to reduce to 12 days by 31st March 2026.

(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 ₹ 368.000 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 ₹275.70 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 ₹275.70 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 (Peer Review Auditors, and other misc. expenses)	[●]	[●]	[●]
Total	275.70	100.00	10.10%

Monitoring Utilization of Funds

The monitoring agency shall submit its report to our Company on a quarterly basis, till hundred per cent of the proceeds of the issue have been utilised by our Company. The board of directors and the management of our Company shall provide their comments on the findings of the monitoring agency. Our Company shall, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the stock exchange on which its equity shares are listed.

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SECTION V – ABOUT OUR COMPANY

OUR BUSINESS

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 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.

For detailed profile kindly refer chapter “Our Management” in page 196.

Our properties:

Owned Properties

Details of owned property is as follows:

S. No.	Address of Property	Usage
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	The company is in the process of developing the said premise for the accommodation service.
2	Survey No. 231/3A, 231/4A2B and 231/4B3B situated in No.60, Kappivakkam, (Gengadevankuppam Village), Cheyyur Taluk, Kancheepuram District, Cheyyur, Kanchipuram – 603319	Investment
3	Flat No, 8-1701, 17th Floor, B Wing, Chandiwala Pearl Blessings, Near Maheshwari Nagar, Kondivita Road, Andheri East, Mumbai 400059	The company is in the process of developing the said premise for the accommodation service.

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 Connexions Limited**	70,231	-
4.	Future Generali India	Private Car Policy	132/02/01/0426/	28/04/2025 to	Hyundai Grand i10 NIOS	5,18,183	13,534

	Insurance Co. Ltd.		MTP/213 0008983	27/04/2026	Regn. No.: KA 53 MJ 4223 Chassis No.: MALB351CLNM293587		
5.	The New India Assurance Co. Ltd.	Car Package Policy	7124003 1240300 003127	22/09/2024 to 21/09/2025	TATA Harrier Regn. No.: OD 02 BP 5353 Chassis No.: MAT631523LPN62049	14,04,506	38,873
6.	TATA AIG General Insurance Company Limited	Auto Secure Car Package Policy	3102323 115	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	6201979 0870100	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	2302206 6715612 00000	29/07/2024 to 28/07/2027	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-1964622 4/00/000	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 - 1891314 300/000	07/02/2024 to 06/02/2027	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 Connexions 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.

Domain Details

Domain Name	Domain ID	Creation Date	Expiry Date	Current Status
www.lgtholidays.com	2244676730_DOMAIN_COM-VRSN	28/03/2018	28/03/2026	Active

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OUR MANAGEMENT

ii. *Non-Executive Directors and Independent Director*

Pursuant to the resolution passed by the Board of Directors of our Company in its meeting held on January 18, 2025, the independent directors of our Company would be entitled to a sitting fee of ₹ 10,000/- (Rupees Ten Thousand Only) for attending every meeting of the Board and ₹ 10,000/- (Rupees Ten Thousand Only) for attending every committee meeting.

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

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
Profile	:	Ankita Jain is the Company Secretary and Compliance Officer of our Company. She became an Associate member of Institute of Company Secretaries of India in 2024 and also holds Bachelor of Commerce (Honours) degree from Calcutta University. She has completed her internship with M/s H. R. Agarwal & Associates in October 2024 and has gained experience in the field of secretarial work. She has joined our Company in December 2024 as a Company Secretary and Compliance Officer. She is responsible for handling all secretarial affairs and legal compliance related to the Company.
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
Profile	:	Venkatesh Ambaragonda is the Chief Financial Officer (CFO) of the Company. He has completed his Bachelor of Commerce (Computer Applications) from Satavahana University in the year of 2017 and is a CA Intermediate. His area of expertise includes direct and indirect taxation matters, Cost control and margin optimization. After completing his internship with NRG Associates, Chartered Accountants, Chennai he continued with them as an employee for three years. He has joined our company in November 2022 as Finance Controller and thereafter elevated to the position of CFO in December, 2024.

		He is responsible for managing the financial affairs of our company. He will be incharge of tracking cash-flow of the company and analyzing strengths/weaknesses in the company's finances and overseeing all aspects in relation to the same.
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)

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OUR PROMOTERS



Mr. Wilfred Selvaraj, aged 53 years is one of the promoters of our Company.

A brief profile of Mr. Wilfred Selvaraj is given hereunder:

S. No.	Particulars	Details
1.	Date of Birth	January 9, 1972
2.	Address	7, Vinayagaa Flats, 2nd Floor Kamaraj Nagar, 3rd Street Extention, Choolaimedu, Chennai-600094, Tamil Nadu, India
3.	Educational Qualification	Bachelor of Arts from Bharathidasan University, Tiruchirappalli, Tamil Nadu in the year 1992 and Master of Art in Economics from University of Madras in the year 1996.
4.	Business experience	More than 3 decades of experience in the travelling segment
5.	Directorships & other ventures	He is associated with the following Companies/Ventures: 1. LGT Group Private Limited 2. FSH Business Ventures Private Limited 3. Transfigure Management Consulting LLP 4. Ebenezer Constructions and Interiors (proprietorship firm)

His permanent account number (PAN) is BGUPS4164G

For further details and details of his shareholding, please see “*Our Management*” and “*Capital Structure*” on page no 196 and on page 7522.



Ms. Padma Wilfred, aged 50 years is one of the promoters of our Company.

A brief profile of Ms. Padma Selvaraj is given hereunder:

S. No.	Particulars	Details
1.	Date of Birth	October 30, 1974
2.	Address	7, Vinayagaa Flats, 2nd Floor Kamaraj Nagar, 3rd Street Extention, Choolaimedu, Chennai-600094, Tamil Nadu, India
3.	Educational Qualification	Bachelor of Science from University of Madras in the year 1995 and Post Graduate Diploma in Computer Applications in the year 1997
4.	Business experience	Experience in commercial property sales/rentals/leasing, and real estate consulting
5.	Directorships & other ventures	She is associated with the following Companies/Ventures: 1. LGT Group Private Limited 2. FSH Business Ventures Private Limited 3. Transfigure Management Consulting LLP

Her permanent account number (PAN) is ASWPP6393H.

For further details and details of her shareholding, please see “*Our Management*” and “*Capital Structure*” on page no 196 and on page 75.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FINANCIAL YEAR ENDED MARCH 31, 2023, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)

- **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.~~

The major factors contributing to the increase in revenue were increase in sale of number of MICE (Meetings, Incentives, Conferences, and Exhibitions) Packages, increase in revenue from MICE Packages and geographical increase in revenue from operations. MICE represent a significant segment of business travel, encompassing various types of events and gatherings. MICE tourism involves bringing large groups together for specific purposes, like professional development, knowledge sharing, or business opportunities.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*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*~~

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- (i) two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer; or
- (ii) two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or
- (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer

GOVERNMENT AND OTHER APPROVALS

IV. GENERAL APPROVALS

A. AGREEMENTS WITH NSDL AND CDSL

1. The company has entered into an agreement dated November 21, 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 October 16, 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.

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	January 06, 2025	December 31, 2025
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

OTHER REGULATORY AND STATUTORY DISCLOSURES

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:

- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated May 30, 2025 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.
- m) Since the entire fund requirement are to be funded from the from the Net Proceeds, internal accruals and existing short-term borrowings, 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.

10. Other Requirements

- 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 October 16, 2024 with NSDL, our Company and Registrar and Share Transfer Agent;
- Tripartite agreement dated November 21, 2024 with CDSL, our Company and Registrar and Share

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/Market Maker/Monitoring Agency/Underwriter to the Issue 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.

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SECTION VIII– OFFER RELATED INFORMATION

TERMS OF THE OFFER

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 October 16, 2024, among NSDL, our Company and the Registrar to the Company
- Tripartite Agreement dated November 21, 2024, among CDSL, our Company and Registrar to the Company.

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OFFER PROCEDURE

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 October 16, 2024.
- ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on November 21, 2024.

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

A. Material Contracts

3. Tripartite Agreement dated November 21, 2024 entered between CDSL, our Company and the Registrar to the Issue.
4. Tripartite Agreement dated October 16, 2024 entered between NSDL, our Company and the Registrar to the Issue.
5. Market Making Agreement dated May 30, 2025, executed between our Company, Lead Manager and Market Maker to the Issue.
7. Underwriting Agreement dated May 30, 2025, executed between our Company, Lead Manager and Underwriter.
8. Monitoring Agency Agreement dated July 09, 2025 entered into between our Company and the Monitoring Agency.

B. Material Documents

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, Monitoring Agency, Market Maker to the Issue and Underwriters as referred to in their specific capacities.

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