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NEPTUNE HOLIDAYS LIMITED
CIN: U63090WB2009PLC13131

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
3rd Floor 113/F, Matheshwartola Road, Kolkata, West Bengal, India, 700046	Ms. Ruchika Anchal Company Secretary and Compliance Officer	Email-id: cs@neptuneholidays.com Investor Grievance Email Id: investorrelations@neptuneholidays.com Tel.: +91 9163664451	www.neptuneholidays.com/

PROMOTERS OF OUR COMPANY
MR. DINESH KUMAR BHATTER, MR. CHANDRA PRAKASH BHATTER, MS. SANTOSHI BHATTER, M/S. NEPTUNE LEISURE AND HOLIDAYS PRIVATE LIMITED, M/S. NEPTUNE AVIATIONS PRIVATE LIMITED AND M/S. NOVELTY MERCHANTS PRIVATE LIMITED

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 48,00,000 Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue")	NIL	Upto ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price is to be determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "Basis for the Issue Price" beginning on page 98 of this Draft Red Herring Prospectus and 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 nor 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 the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 30 of this Draft Red Herring Prospectus.


ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.


LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME platform of BSE Limited ("BSE SME or BSE"). Our Company has received an 'In principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE..

BOOK RUNNING LEAD MANAGER: HORIZON MANAGEMENT PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 Horizon Management Private Limited	Mr. Manav Goenka	Telephone: +91 334 600 0607 Email ID: smeipo@horizon.net.co

REGISTRAR TO THE ISSUE: BIGSHARE SERVICES PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
 BIGSHARE SERVICES PRIVATE LIMITED	Mr. Babu Rapheal C.	Tel: +91 22 6263 8200 Fax: +91 22 6263 8299 Email: ipo@bigshareonline.com

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ ISSUE OPENS ON#	[●]	BID/ ISSUE CLOSES ON*	[●]**
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* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date/ Issue period shall be one Working Day prior to the Bid/ Issue Opening Date.

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

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



NEPTUNE HOLIDAYS LIMITED

Our Company was originally incorporated as 'Neptune Holidays Private Limited' a private limited company under the Companies Act, 1956 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated February 25, 2009, issued by the Registrar of Companies, Kolkata ("RoC"). Thereafter, name of our Company was changed from 'Neptune Holidays Private Limited' to 'Neptune Holidays Limited', consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on May 1, 2024, and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Kolkata on July 8, 2024. Our Company's Corporate Identity Number is U63090WB2009PLC13131. For details of change in Registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 139 of this Draft Red Herring Prospectus.

Registered Office: 3rd Floor 113/F, Matheshwartola Road, Kolkata, Kolkata, West Bengal, India, 700046

Tel: +91 9163664451 Website: www.neptuneholidays.com

Contact Person: Ms. Ruchika Anchal, Company Secretary and Compliance Officer;

E-mail id: cs@neptuneholidays.com; Investor Grievance Email Id: investorrelations@neptuneholidays.com

Corporate Identity Number: U63090WB2009PLC13131

OUR PROMOTERS: MR. DINESH KUMAR BHATTER, MR. CHANDRA PRAKASH BHATTER, MS. SANTOSHI BHATTER, M/S. NEPTUNE LEISURE AND HOLIDAYS PRIVATE LIMITED, M/S. NEPTUNE AVIATIONS PRIVATE LIMITED AND M/S. NOVELTY MERCHANTS PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO 48,00,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF NEPTUNE HOLIDAYS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE") OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING UP TO [●] LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●], (A WIDELY CIRCULATED BENGALI DAILY NEWSPAPER, BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than [●]% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs, (the "Net QIB Portion"). Further, not less than [●]% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("Non-Institutional Portion") and not less than [●]% of the Net Issue shall be available for allocation to Retail Individual Bidders ("Retail Portion") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily participate in the issue only through the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 316 of this Draft Red Herring Prospectus. A copy of the Prospectus will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "Basis for Issue Price" beginning on 98 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 30 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME or BSE"). Our Company has received an 'In-principle' approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 139 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER



Horizon Management Private Limited
19 R N Mukherjee Road, Main Building,
2nd Floor, Kolkata- 700 001, West Bengal, India.
Telephone: +91 334 600 0607
Facsimile: +91 334 600 0607
Email ID: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor Grievance ID: investor.relations@horizon.net.co
Contact Person: Manav Goenka

REGISTRAR TO THE ISSUE



Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Center, Mahakali Caves Road,
Andheri East, Mumbai-400 093, Maharashtra, India.
Tel: +91 22 6263 8200 Fax: +91 22 6263 8299
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Babu Ropheal C.
SEBI Registration Number: INR000001385
CIN: U99999MH1994PTC076534

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD*: [●]	BID/ISSUE OPENS ON#: [●]	BID/ISSUE CLOSES ON*: [●]**

* The company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue opening Date.

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

#UPI mandate end time and date shall be at 5:00 p.m on the Bid/ Issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, 2018 the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus and Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in the sections “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Possible Special Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 108, 133, 105, 173, 98, 280 and 354 and respectively, of this DRHP shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
“NHL”, “Our Company”, “the Company”, “the Issuer”, “Neptune” and “Neptune Holidays Limited”	Neptune Holidays Limited (formerly known as Neptune Holidays Private Limited), a Public Limited company incorporated in India under the Companies Act, 1956 having its Registered Office at, 3rd Floor 113/F, Matheshwartola Road, Kolkata, West Bengal, India, 700046.
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

Company Related Terms

Term	Description
AoA /Articles of Association / Articles	The Articles of Association of or Company, as amended, from time to time
Audit Committee	The Audit Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board of Directors – Audit Committee” on Page 144 of this DRHP.
Peer Reviewed Auditors/ Statutory Auditor	M/s. Satyanarayan Goyal & Co. LLP, Chartered Accountants (FRN: 006636C/C400333) having their office at Sai Sharnam, 70, Jaora Compound, Behind Pooja Dairy, Indore, Madhya Pradesh- 452001
Bankers to our company	ICICI Bank Limited
Board of Directors/ the Board/ our Board	Board of directors of our Company, as described in section “Our Management”, beginning on page 144 of this DRHP.
Chief Financial Officer/CFO	Chief Financial Officer of our Company, Mr. Vikram Rungta for details, see “Our Management” on page 144 of this DRHP.
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company being, Ms. Ruchika Anchal. For details, see “Our Management” beginning on page 144 of this DRHP

Term	Description
Companies Act	The Companies Act, 1956/2013 as amended from time to time
Corporate Social Responsibility Committee	Corporate Social Responsibility Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “ <i>Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee</i> ” on page 144 of this DRHP
CIN	Corporate Identification Number of our company i.e., U63090WB2009PLC133131
Director(s)	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on 144 of this DRHP.
DIN	Director Identification Number
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Directors/ Whole Time Directors	Executive Directors of our Company as appointed from time to time
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” beginning on page 144 of this DRHP.
ISIN	International Securities Identification Number. In this case being INE17CN01012
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 144 of this DRHP.
Materiality Policy	The policy adopted by our Board of Directors on January 14, 2025 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, Red Herring Prospectus.
MoA/ Memorandum of Association	The Memorandum of Association of our Company, as amended, from time to time
Managing Director and Chairman	Managing Director of our Company being, Mr. Chandra Prakash Bhatler.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee</i> ” on page 144 of this DRHP
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 144 of this DRHP
Promoter	The promoters of our Company, being, Mr. Dinesh Kumar Bhatler, Mr. Chandra Prakash Bhatler, Ms. Santoshi Bhatler, M/s. Novelty Merchants Private Limited, M/s. Neptune Leisure and Holidays Private Limited, and M/s. Neptune Aviations Private Limited. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 159 of this DRHP.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 159 of this DRHP.
Registered Office	3rd Floor 113/F, Matheshwartola Road, Kolkata, West Bengal, India, 700046.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the half-year ended September 30, 2024 and the year ended on March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Term	Description
RoC/Registrar of Companies	The Registrar of Companies, Kolkata situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal.
Shareholder(s)	Shareholders of our Company, from time to time
Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Senior Management Personnel of our Company</i> ” on page 144 of this Draft Red Herring Prospectus.
Stakeholders Relationship Committee	Stakeholders’ Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ”, beginning on page 144 of this DRHP

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf. Abridged Prospectus is to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Applicant(s)/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Form	The Form (with and without the use of UPI, as may be applicable), in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application and authorizing an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue and Refund Banker	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being [●].
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicants under the Issue, as described in “ <i>Issue Procedure</i> ” beginning on page 316 of this DRHP.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red

Term	Description
	Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being Horizon Management Private Limited
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI.
Circular on Streamlining of Public Issues/ UPI Circular	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s identity number
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated February 22, 2025 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants

Term	Description
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of upto 48,00,000 Equity Shares aggregating up to ₹ [●] Lakhs
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Issue	The initial public offer of up to 48,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs.
Issue Agreement	The agreement dated December 30, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Draft Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 86 of this DRHP
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national

Term	Description
	newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in the English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker of the Company, in this case being [●]
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●]
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 86 of this DRHP.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB’s	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than [●]% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all Retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer document	Includes Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus to be Filed with Registrar of Companies.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated

Term	Description
	Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Offer Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Category/ QIB Portio	The portion of the Net Issue (including the Anchor Investor Portion) being not more than [●]% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addendum or corrigenda thereto.
Registrar Agreement	The agreement dated August 29, 2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	Registrar to the Issue being Bigshare Services Private Limited
Retail Individual Investor(s)/ RII(s)/RIBs	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portions	Portion of the Offer being not less than [●]% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue

Term	Description
	Period and withdraw their Applications until Issue Closing Date
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019</p>
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchange	SME Platform of BSE Limited
Systemically Important Non-Banking Financial	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.

Term	Description
Companies	
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations

Term	Description
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialized
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary general meeting
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees’ State Insurance Act, 1948

Term	Description
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
NABH	National Accreditation Board for Hospitals & Healthcare Providers
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and Services Tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India

Term	Description
KPI	Key Performance Indicators
Listing Agreement	The equity listing agreement to be entered into by our Company with BSE Limited
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SMP	Senior Management Personnel
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF	Securities and Exchange Board of India (Alternative Investment Funds) Regulations,

Term	Description
Regulations	2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Willful Defaulter or Fraudulent Borrower	Willful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WTD	Whole Time Director as defined in Companies Act, 2013
Year/Calendar Year	Unless context otherwise requires, shall refer to the 12 month period ending Dec 31

Technical/ Industry Related Terms

Term	Description
B2B	Business-to-Business
B2C	Business to Consumer
DBT	Direct Benefit Transfer
GDP	Gross domestic product
GenZ	Generation Z

Term	Description
FTA	Foreign Tourist Arrivals
IATA	International Air Transport Association
IMF	International Monetary Fund
IRCTC	Indian Railway Catering and Tourism Corporation
LGSCATSS	Loan Guarantee Scheme for Covid Affected Tourism Service Sector
MICE	Meetings, Incentives, Conferences, and Exhibitions
MoU	Memorandum of Understanding
OTA	Online Travel Agency
PPP	public-private partnership
SAATHI	System for Assessment, Awareness and Training for Hospitality Industry
SIHM	State Institute of Hotel Management
QCI	Quality Council of India
UNWTO	United Nations World Tourism Organization
WEO	World Economic Outlook
WTTC	World Travel & Tourism Council

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 354, 105, 108, 133, 173 and 280 respectively of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Use of Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on page 173 of this Draft Red Herring Prospectus

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Consolidated Restated Financial Statements of our Company for the half-year ended September 30, 2024 and for the Financial Years ended March 2024, and Standalone Restated Financial Statements of our Company for the Financial Years ended March 2023 and 2022, each comprises of restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not Provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 30, 118 and 270 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 30, 108 and 118 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to “₹” or “Rupees” or “Rs” “INR” are to Indian National Rupee, the official currency of the Republic of India. All references to “US\$”, “U.S. Dollar”, “USD” or “\$” are to United States Dollars, the official

currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in thousand and / or lakhs, except where specifically indicated. One lakh represents 1,000. One lakh represents 1,00,000. One million represents 10,00,000 and one crore represents 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”.

Exchange rates

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

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

Currency	Exchange Rate as on			
	Sep 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.79	83.37	82.22	75.81

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

Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Red Herring Prospectus has been derived from publicly available information, government websites, etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, either we nor the Book Running Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "**Risk Factors**" beginning on page 30 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

In accordance with SEBI (ICDR) Regulations, 2018 the chapter titled "**Basis of Issue Price**" beginning on page 98 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager, have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors**" beginning on page 30. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- General economic and business conditions in the markets in which we operate and in the local, regional and national & international economies;
- Any change in government policies resulting in increase in taxes payable by us;
- Our ability to retain our key management personnel and to attract and retain qualified personnel;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Changes in laws and regulations that apply to the industries in which we operate
- Potential mergers, acquisitions restructurings and increased competition;
- Inability to successfully obtain registrations in a timely manner or at all;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our capital expenditure requirements;
- General social and political conditions in India which have an impact on our business activities or investments;
- Occurrence of Environmental Problems & Uninsured Losses;
- Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
- Any failure to raise additional financing for our Company could have an adverse effect on our business, results of operations, financial condition and cash flows.
- The performance of the financial markets in India and globally;
- Global distress due to pandemic, war or by any other reason.
- Unsecured loan taken by our Company from our Promoters and directors can be recalled at any time.

- Inability to collect receivables and default in payment from our dealers or customers could result in reduced profits and affect our cash flows.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see section “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 270 respectively, of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflects current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this DRHP when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this DRHP, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 30, 50, 71, 86, 108, 118, 159, 173, 280 and 316 respectively of this DRHP.

1. Summary of the Industry in which the Company operates:

The global travel and tourism market was US\$ 1.7 trillion in 2017. In 2023 the travel and tourism industry are estimated to recover at pace, growing 18.2% year-on-year from 2022 to reach US\$ 1.9 trillion, and expected to grow at a CAGR of 8.2% to reach US\$ 2.6 trillion by 2027. (*Industry Reports*)

The WTTC is forecasting that the travel and tourism sector will grow its GDP contribution to US\$ 15.5 trillion by 2033, representing 11.6% of the global economy. By this point it will employ 430 million people around the world, with almost 12% of the working population employed in the sector.

As per United Nations World Tourism Organization (“UNWTO”), international arrivals reached 80% of pre-pandemic levels in the first quarter of 2023. Over approximately 235 million tourists travelled internationally in the first three months more than double during the same period in 2022. The key growth drivers for global travel industry are demographic shift, flexible work hours (work from home), staycations models, adoption of e-visa, improved value propositions, social media influence on new tourist location exploration and rising prosperity in emerging economies.

For further details, please refer to chapter titled “*Industry Overview*” beginning on Page No. 108 of this Draft Red Herring Prospectus.

2. Summary of the primary business of our Company:

Our Company started its operation in the year 2009, and since then Neptune offers a comprehensive range of travel-related products and services. Our company operates as a B2B (Business-to-Business) tours and travel service provider, specializing in offering customized travel solutions to corporate clients, travel agencies, and other businesses within the travel industry. Our Company have over 15 years of expertise in offering tailored travel products and services catering to the domestic and international travel needs of our clients. Our Company buy out the hotel room nights, pre-purchase of CAB, pre-purchase of Airline seats, and pre-book Charter Flights for Bhutan for our B2B segment which enables us to offer better pricing and options to our clients. We offer travel option under our Company for Bhutan, Eastern and North-East India and Rajasthan.

Further, our Company also operates through a subsidiary company, namely, Neptune Tours & Travels Private Limited which became a subsidiary of the Company w.e.f. April 10, 2023. Our Company holds 71.96% in Neptune Tours & Travels Private Limited. Through our subsidiary company, we offer leisure domestic and international holiday packages for B2C (Business to Consumer). We offer through our subsidiary ticketing, holiday packages, MICE events, Wedding and ancillary value-added services across India and internationally.

We have setup dedicated customer support service to address each and every individual customer’s query before and during the trip, which help us in retaining the customers for a long term for all their travel needs.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 118 of this Draft Red Herring Prospectus.

3. Names of the Promoters

Mr. Dinesh Kumar Bhattar, Mr. Chandra Prakash Bhattar, Mr Santoshi Bhattar, M/s Neptune Leisure and

Holidays Private Limited, M/s Neptune Aviations Private Limited and M/s Novelty Merchants Private Limited are the Promoters of our company. For further details, please refer the section titled “**Our Promoter and Promoter Group**” beginning on page 159 of this DRHP.

4. Details of the Issue :

Initial Public Issue of up to 48,00,000 Equity Shares of face value of ₹ 10/- each of the company for cash at a price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●]/- per Equity Share) aggregating upto ₹ [●] lakhs (“**The Issue**”), out of which upto [●] Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs will be reserved for subscription by the Market Maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion I.e. Issue of upto [●] Equity Shares of face value of ₹ 10/- each, at an issue price of ₹ [●]/- per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share Capital of our Company.

5. Objects of the Issue:

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

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Gross Proceeds from the Fresh Issue	Upto [●]
2.	Less: Issue related expenses	Upto [●]
	Total	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

6. Utilization of Net Issue Proceeds

The details of the utilisation of Net Proceeds of the Issue are set out in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1.	Funding of working capital requirements of our Company	Upto 1,750
2.	Investment in Subsidiary	Upto 250
3.	Prepayment or repayment of all or a portion of certain secured loans availed by our Company	Upto 500
4.	General corporate purposes ⁽¹⁾	[●]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 10% of the Gross Proceeds of the Issue.

For further details, please see chapter titled “*Objects of the Issue*” beginning on Page No. 86 of this Draft Red Herring Prospectus.

7. Aggregate Pre-Issue Shareholding of our Promoters and Promoter Group :

Our Promoters and Promoter Group collectively holds 1,28,46,225 Equity Shares of our company aggregating to 100% of the Pre-Issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and the Promoter Group, as on the date of this Draft Red Herring Prospectus:

S. No.	Name	No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoter					
1	Santoshi Bhatler	4,46,250	3.47%	4,46,250	[●]%

S. No.	Name	No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
2	Chandra Prakash Bhatler	12,49,500	9.73%	12,49,500	[●]%
3	Dinesh Kumar Bhatler	12,49,500	9.73%	12,49,500	[●]%
4	Novelty Merchants Private Limited	54,96,225	42.78%	54,96,225	[●]%
5	Neptune Leisure And Holidays Private Limited	18,90,000	14.71%	18,90,000	[●]%
6	Neptune Aviations Private Limited	18,90,000	14.71%	18,90,000	[●]%
Promoter Group					
7	Radhika Bhatler	4,46,250	3.47%	4,46,250	[●]%
8	Suraj Karan Bhatler	1,78,500	1.39%	1,78,500	[●]%
Total		1,28,46,225	100.00%	1,28,46,225	[●]%

For further details, please refer the section titled “*Capital Structure*” beginning on page 71 of this DRHP.

8. Summary of Financial Information:

A summary of the financial information of our Company as derived from the Restated Financial Statements for the half-year ended September 30, 2024 and for the financial years ended on March 31, 2024, 2023 and 2022 are as follows:

(in ₹ Lakhs, except per share data)

Particulars	September 30, 2024*	March 31, 2024*	March 31, 2023^	March 31, 2022^
Equity Share Capital	1,284.62	61.17	61.17	61.17
Net Worth	2,995.71	2,198.88	1,241.59	794.57
Revenue from Operations	5,930.95	10,228.74	6,612.07	3,351.64
Restated profit for the year	796.83	932.88	447.02	409.96
Restated Basic Earnings per Share	6.20	7.26	3.48	3.19
Restated Diluted Earnings per Share	6.20	7.26	3.48	3.19
Restated Net Asset Value per Share (Post Bonus)	23.32	17.12	9.67	6.19
Total Borrowings	2,339.24	1,884.10	732.68	936.44

* Based on restated consolidated financial statement

^ Based on restated standalone financial statement

For further details, please refer the section titled “*Restated Financial Statements*” on page 173 of this DRHP.

9. Auditor Qualifications which have not been given effect to in the Restated Financial Statements

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

10. Summary of Outstanding Litigations:

A summary of outstanding litigation proceedings involving our Company, Directors, and Promoters to the extent applicable, as on the date of this Draft Red Herring Prospectus is provided below:

(₹ in Lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
<i>Litigation involving our Company</i>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved*
Material civil litigation against our Company	1	7.18
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	8	544.89
<i>Litigation involving our Subsidiary</i>		
Criminal proceedings against our Subsidiary	Nil	Nil
Criminal proceedings by our Company	1	0.71
Material civil litigation against our Subsidiary	1	7.18
Material civil litigation by our Subsidiary	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.03
<i>Litigation involving our Directors (other than Promoter)</i>		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Director	Nil	Nil
Material civil litigation by our Director	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	6	11.43
<i>Litigation involving our Promoter</i>		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	2	1.46

**To the extent quantifiable*

For further details, please refer section titled “***Outstanding Litigation and Material Developments***” beginning on page 280 of this DRHP.

11. Risk Factors

For details on the risks involved in our business, please refer the section titled “***Risk Factors***”, beginning on page 30 of this DRHP, to have an informed view before making an investment decision.

12. Summary of Contingent Liabilities and Commitments:

The following is a summary table of our contingent liabilities and commitments as at end of the half year ended September 30, 2024 and the last three financial years are as under:

(₹ in lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
I. Contingent Liabilities				
Claims against the company not acknowledged as debt;	25,356.35	25,356.35	-	-
II. Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	680.00	680.00	680.00
Total	25,356.35	26,036.35	680.00	680.00

For further details of our contingent liabilities as per AS 29 – Provisions, Contingent Liabilities and Contingent Assets, see “Restated Financial Statements –Annexure NXXXVIII : Contingent Liabilities & Commitments”.

13. Summary of Related Party Transactions:

Following are the details of Related Party Transactions as per the Restated Financial Information as at and for period ended September 30, 2024 and the Financial Years ended on March 31, 2024, 2023 and 2022:

Related party transaction based on Consolidated restated financial statement for the period ended September 30, 2024 and year ended March 31, 2024:

(₹ in thousands)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Chandra Prakash Bhatler	Managing Director	Salary	3,000.00	-	3,900.00	-
		Loan Taken	-	-	9,321.20	-
		Loan Repaid	-	-	9,421.20	-
		Amount Paid on behalf of Company	-	-	100.00	-
Dinesh Kumar Bhatler	Whole-time Director	Salary	3,000.00	-	4,200.00	-
		Loan Taken	1,200.00	-	7,060.98	-
		Loan Repaid	1,200.00	-	7,060.98	-
Santoshi Bhatler	Director	Salary	1,200.00	-	2,040.00	-
Suraj Karan Bhatler	Director	Salary	1,200.00	-	2,040.00	-
		Loan Taken	1,600.00	-	-	-
		Loan Repaid	1,600.00	-	-	-
Sanjay Jhawar	Director (Till March-24)	Salary	-	-	1,088.21	-
Pankaj Bagri	Director (Till March-24)	Salary	-	-	990.00	-
		Reimbursement of Expenses Paid	-	-	4.50	-
Chandra Prakash Bhatler HUF	Director HUF	Loan Taken	275.00	-	3,000.00	-
		Loan Repaid	275.00	-	3,000.00	-
Sanjay Jhawar HUF	Director HUF	Purchase of Services	-	-	813.00	-
Suraj Karan Bhatler HUF	Director Huf	Loan Taken	361.00	-	3,800.00	-
		Loan Repaid	361.00	-	3,800.00	-
Dinesh Kumar Bhatler HUF	Director HUF	Loan Taken	-	-	4,500.00	-
		Loan Repaid	-	-	4,500.00	-
		Loan Taken	10,856.00	(10,340.00)	-	-
		Loan Repaid	516.00	-	-	-

Radhika Bhatler	Promoter	Salary	1,200.00	-	2,040.00	-
		Purchase of Shares	-	-	217.00	-
		Loan Taken	2,400.00	-	2,942.83	-
		Loan Repaid	2,400.00	-	2,942.83	-
Shubham Bhatler	Director Son	Loan Taken	-	-	2,500.00	-
		Loan Repaid	-	-	2,500.00	-
Vikram Rungta	CFO (w.e.f. 27-06-24)	Salary	233.84	-	-	-
Enterprises influenced by Key Managerial Person(KMP)						
Neptune Aviation Pvt. Ltd.	Group Entity	Commission Paid	-	-	14.70	(31.70)
		Loan Taken	-	-	8.22	-
		Loan Repaid	-	-	8.22	-
		Purchase of Shares	-	(5,380.43)	7,908.93	(7,908.93)
Neptune Leisure & Holidays Pvt Ltd	Group Entity	Purchase of Shares	-	-	7,908.93	(7,908.93)
		Interest Expenses	-	1,89,457.30	491.33	84,887.76
		Loan Repaid by us	-	-	7,618.72	-
		Loan Advanced	2,06,229.00	-	1,09,481.88	-
		Loan Advance Received	1,07,814.88	-	25,828.57	-
		Interest Income	6,155.42	-	1,234.45	-
Nepcare Hospitality Management Pvt Ltd	Group Entity	Rent Received	90.00	27.39	120.00	8.50
		Loan Advanced	-	-	400.00	-
		Loan Advance Received	-	-	400.00	-
Best Vacation Makers Pvt. Ltd.	Group Entity	Purchase of Services	2,528.73	6,389.92	6,438.07	(361.73)
Novelty Merchants Pvt Ltd	Group Entity	Purchase of Shares	-	(11,808.47)	11,808.47	(11,808.47)
		Interest Expenses	2,395.66	(83,566.28)	-	(81,370.62)
		Loan Taken	-	-	-	-
		Loan Repaid	200.00	-	3,629.38	-
Chandresh Investment Consultant LLP	Group Entity	Commission Paid	-	-	14.80	(14.80)

Related party transaction based on standalone restated financial statement for the period ended September 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in thousands)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Chandra Prakash Bhatler	Managing Director	Remuneration	2,400.00	-	3,900.00	-	2,414.40	-	2,400.00	-
		Loan Taken	-	-	9,421.20	-	5,905.80	-	308.95	-
		Loan Repaid	-	-	9,421.20	-	5,905.80	-	308.95	-
Nidhi Bhatler	Director (Till April 2022)	Remuneration	-	-	-	-	52.19	(6.36)	840.00	-
		Reimbursement of Expenses	-	-	-	-	-	-	-	-
		Loan Advanced	-	-	1,890.00	-	600.00	600.00	-	-
		Loan Advanced Received	-	-	2,490.00	-	-	-	-	-
Santoshi Bhattar	Director	Remuneration	1,200.00	-	2,040.00	-	1,574.40	-	1,560.00	-
		Reimbursement of Expenses	-	-	-	-	207.24	-	-	-

Sanjay Jhavar	Director (Till March 24)	Remuneration	-	-	1,088.21	-	1,094.40	-	1,080.00
		Reimbursement of Expenses	-	-	-	-	-	-	-
Pankaj Bagri	Director (Till March 24)	Remuneration	-	-	990.00	-	50.00	-	300.00
		Reimbursement of Expenses Paid	-	-	4.50	-	-	-	-
Radhika Bhattar	Wife of Director	Transfer/Purchase of Shares	-	-	217.00	-	-	-	-
Dinesh Kumar Bhattar	Whole-time Director	Remuneration	600.00	-	-	-	-	-	-
Sanajay Jhavar HUF	Director's HUF	Purchase of Services	-	-	813.00	-	-	-	-
Chandra Prakash Bhattar HUF	Director's HUF	Loan Taken	275.00	-	3,000.00	-	-	-	-
		Loan Repaid	275.00	-	3,000.00	-	-	-	-

Enterprises influenced by Key Managerial Person(KMP)

(₹ in thousands)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable) / Receivable	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable) / Receivable
Neptune Tours & Travels Pvt. Ltd.	Subsidiary Company (From April'23)	Sale of Services	4,628.77	(4,309.48)	13,556.95	8.14	32,793.02	3,287.59	41,948.64	(4.76)
		Purchase of Services	7,537.31		17,298.39		19,933.18		33,208.16	
		Expenditure on Company Behalf	5.71	299.50	670.35	-	546.38	-	198.13	-
		Loan Given	1,00,743.39		-		-		-	
		Loan Given repaid	1,00,438.18		-		-		-	
Neptune Aviation Pvt Ltd.	Group Entity	Commission Paid	-	-	14.70	(31.70)	60.00	(17.00)	-	-
		Purchase of Shares	-	(5,380.43)	7,908.93	(7,908.93)	-	-	-	-
Neptune Leisure & Holidays Pvt Ltd	Group Entity	Purchase of Shares	-	-	7,908.93	(7,908.93)	-	-	-	-
		Gross Interest Expenses	-	-	491.33	-	866.30	(7,176.53)	976.39	(7,350.11)
		Commission Paid	-	-	-	-	165.00		-	
		Loan Repaid by Us	-	-	7,667.86	-	1,204.88	-	1,971.64	-
		Loan Given	1,07,845.00	74,440.29	55,281.28	41,630.07	-	-	-	-
		Loan Given Received	78,164.85		14,377.13		-		-	

		Gross Interest Income	3,130.09		725.92		-		-	
Nepcare Hospitality Management Pvt Ltd	Group Entity	Rent Received	90.00	9.00	120.00	-	-	-	-	-
Best Vacation Makers Pvt. Ltd.	Group Entity	Purchase of Services	2,528.73	6,389.92	6,438.07	(361.73)	5,348.65	201.35	-	-
Novelty Merchants Pvt. Ltd.	Group Entity	Purchase of Shares	-	11,808.47)	11,808.47	11,808.47)	-	-	-	-
		Loan Repaid	200.00		1,900.00		-		72.50	
		Gross Interest Expenses	1,036.83	37,036.83)	-	36,200.00)	-	38,100.00)	-	38,100.00)
Chandresh Investment LLP	Group Entity	Commission Paid	-	-	14.80	(14.80)	-	-	-	-

For further details, please refer section titled “Annexure No. XXXVII of consolidated restated financials and Annexure No. XXXIV of standalone restated financials - Related Party Disclosures” from the chapter titled “Restated Financial Statements”, beginning on page no. 173 of this DRHP.

14. Financing Arrangements:

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

15. Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus:

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

Name of Promoter	Number of Equity Shares acquired in one year preceding the date of this Draft Red Herring Prospectus [^]	Weighted average price per Equity Share (in ₹) *
Mr. Dinesh Kumar Bhatte	12,36,500	NIL ¹
Mr. Chandra Prakash Bhatte	11,90,000	NIL ²
Ms. Santoshi Devi Bhatte	4,25,000	NIL ²
M/s Neptune Leisure & Holidays Private Limited	18,00,000	NIL ²
M/s Neptune Aviations Private Limited	18,00,000	NIL ²
M/s Novelty Merchants Private Limited	52,34,500	NIL ²

*As certified by the Statutory Auditor vide their certificate dated January 14, 2025

¹ Acquired through gift and as bonus share

² Acquired as bonus share

For further details, please refer section titled “Capital Structure” beginning on page 71 of this DRHP.

Details of price at which the Equity Shares were acquired by our Promoters in three years preceding the date of this Draft Red Herring Prospectus

The details of price at which the Equity Shares were acquired by our Promoter is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition per Equity Share (in ₹) *
Mr. Dinesh Kumar Bhatler	12,49,500	0.10
Mr. Chandra Prakash Bhatler	12,49,500	1.46
Ms. Santoshi Devi Bhatler	4,46,250	0.91
M/s Neptune Leisure & Holidays Private Limited	18,90,000	0.48
M/s Neptune Aviations Private Limited	18,90,000	0.48
M/s Novelty Merchants Private Limited	54,96,225	0.48

*As certified by the Statutory Auditor vide their certificate dated January 14, 2025

16. Details of pre-IPO Placement

Our company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

17. Issuance of equity shares for consideration other than cash in the last one year or bonus issue

Except as set out below, our Company has not issued Equity Shares for consideration other than cash or bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
April 12, 2024	Bonus Issue ⁽¹⁾	1,22,34,500	10	NIL	NA

For further details, please refer section titled “*Capital Structure*” beginning on page 71 of this DRHP.

18. Split/consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year preceding the date of filling this Draft Red Herring Prospectus.

19. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not sought or received any exemption from complying with any provisions of the Securities laws.

SECTION II –RISK FACTOR

*An investment in our Equity Shares involves a high degree of risk. Prospective Investors should carefully consider all the information in the Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “**Our Business**”, “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages **Error! Bookmark not defined.**, 173 and 270 respectively of this DRHP, as well as the other financial and statistical information contained in this DRHP. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.*

*This DRHP also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this DRHP. For further information, please refer to section titled “**Forward-Looking Statements**” beginning on page 19 of this DRHP.*

*Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this DRHP. For further information, please refer “**Restated Financial Statements**” on page 173 of this DRHP. We have, in this DRHP, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this DRHP.*

Materiality

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

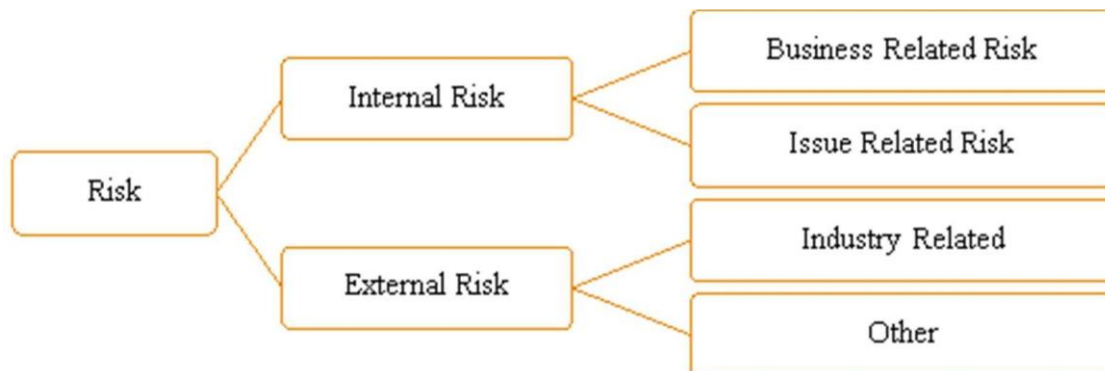
- a) Some events may not be material individually but may be found material collectively;*
- b) Some events may have material impact qualitatively instead of quantitatively; and*
- c) Some events may not be material at present but may have a material impact in future.*

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

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

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Neptune Holidays Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.



INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

- 1. A general decline or disruptions in the travel industry may materially and adversely affect our business and results of operations.***

Our business is significantly affected by the trends that occur in the travel industry in India and globally, including the transportation ticketing and accommodation reservation sectors. As the travel industry is highly sensitive to business and personal discretionary spending levels, it tends to decline during general economic downturns. Trends or events that tend to reduce travel and are likely to reduce our revenues include:

- actual or threatened war or terrorist activities;
- an outbreak of monkeypox, EVD, MERS, SARS, H1N1 flu, H7N9 flu, and avian flu, or any other serious contagious diseases or other health-related concerns including the outbreak of a pandemic;
- increasing prices in the transportation ticketing, hotel, or other travel-related sectors;
- rise in commodity prices specifically crude oil prices, resulting in increase in fares and inflation;
- increasing occurrence of travel-related accidents;
- political unrest, civil strife, or other geopolitical uncertainty;
- natural disasters or poor weather conditions, such as hurricanes, earthquakes, or tsunamis, as well as the physical effects of climate change, which may include more frequent or severe storms, flooding, rising sea levels, water shortage, droughts, and wildfires; and
- any travel restrictions in India and elsewhere in the world and quarantine measures or other security procedures implemented in connection with any major events in India and elsewhere in the world.

The occurrence of such events could also result in disruptions to existing users' travel plans and we may incur additional costs and constrained liquidity if we provide relief to affected customers by not charging cancellation fees or by refunding the cost of air tickets, hotel bookings and other travel services and products. We could be severely and adversely affected by declines or disruptions in the travel industry and, in many cases, have little or no control over the occurrence of such events. Such events, including any future outbreak of COVID-19, could result in a decrease in demand for our travel and travel-related products and services. This decrease in demand, depending on the scope and duration, could significantly and adversely affect our business and financial performance over the short and long term.

- 2. As our Company is operating in B2B segment, any adverse change in economic sensitivity, demand fluctuations, and economic downturns, may adversely impact our business prospects and results of operations.***

Since inception, we offer a comprehensive range of travel-related products and services. Our company operates as a B2B (Business-to-Business) tours and travel service provider, specializing in offering customized travel solutions to corporate clients, travel agencies, and other businesses within the travel industry. As we are serving corporate customers, any economic downturns having negative impact on the corporate may result in companies cutting back on discretionary spending, including business travel. Companies often tighten their budgets and limit business travel to control costs, which can negatively impact our company's revenue streams. Prolonged reductions in corporate travel spending could result in lower booking volumes, negatively affecting the revenue and profitability of the our Company.

- 3. Any adverse change in regulations governing our business and business of our clients, may adversely impact our business prospects and results of operations.***

Government regulations and policies in India can affect the demand for, expenses related to and availability of our services. We have incurred and expect to continue incur costs for compliance with such laws and regulations. Any changes in government regulations and policies could adversely affect our business and results of operations. Further, regulatory requirements with respect to our services and those governing our clients are subject to change. An adverse change in the regulations, including the modifications in licensing requirements and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Accordingly, our company may be required to alter processes and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our client.

- 4. We have entered into and may enter into related party transactions in the future also.***

Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge. Our Company had entered into various transactions with our Promoters & Directors. These transactions, inter-alia includes salary, remuneration, loans and advances etc. Our Company entered into such transactions at arm length price due to easy proximity and quick execution, also the Related Party Transactions is in compliance with Companies Act, 2013 and all other applicable laws. However, there is no assurance that we could not have obtained better and more favourable terms that our Company not entered into such related party transactions. Our Company may enter into such transactions in future also and we cannot assure that in such an event there would be no adverse effect on results of our operations. For details, please refer to Related Party Transactions of the Auditor's Report under Section titled "Restated Financial Information" beginning on page no. 173 of this Red Herring Prospectus.

- 5. Our branch Offices are located on leased premises and there can be no assurance that this lease agreements will be renewed upon termination or that we will be able to obtain other premise on lease on same or similar commercial terms.***

Our branch Offices located at Chandmari (Sikkim), Basta, (Balasore – Odisha) and Shimla are not owned by us and are taken on leave and licence basis. We have entered into a leave and licence agreement for these premises, which can be further extended with the mutual consent of both the parties are not owned by us and is taken on rental basis. For details of leave and licence properties, please refer page 285 of this DRHP. There can be no assurance that we will, in the future, be able to retain or/and renew these agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the existing offices and operating locations on similar terms favorable to us, 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, or to close facilities in desirable locations, affecting our financial condition and operations.

- 6. We depend on a few customers for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.***

We offer a comprehensive range of travel-related products and services. Our company operates as a B2B (Business-

to-Business). We are dependent upon our relationship with our key customers. As part of our business model, Under Corporate Travel, we offer a full range of business travel services through a team of a dedicated relationship managers, which helps us improve of our offerings and achieve overall efficiencies. A break up of the revenue earned by our Company from top five and top ten customers during the period ended September 30, 2024, and the preceding three Fiscals ended 2024, 2023 and 2022 are as under:

(₹ in lakhs)

Category	September 30, 2024*	As a % of total Revenue	2024*	As a % of total Revenue	2023^	As a % of total Revenue	2022^	As a % of total Revenue
Top five customers	990.95	16.71%	1,500.43	14.67%	605.07	9.15%	820.22	24.47%
Top ten customers	1,168.86	19.71%	1,853.94	18.12%	822.22	12.44%	945.21	28.20%

* Based on consolidated restated financials

^ Based on standalone restated financials

While we typically have long term relationships with our customers, we have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long-term agreements. The loss of one or more of these significant or key 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. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

7. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below:

(Rs. in thousands, based on restated standalone financials)

Particulars	For the period ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Net Cash from Operating Activities	(53,747.14)	(11,955.00)	77,888.61	19,868.32
Net Cash from Investing Activities	52,190.46	(44,062.77)	(42,038.30)	(5,084.71)
Net Cash used in Financing Activities	8,941.78	29,048.44	(23,455.72)	2,115.09

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 173 and 270, respectively.

8. We generally do business with our customers on travel package basis and do not enter into long term contracts with any of them.

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users or

disassociation of customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. We have not entered in any agreement with our customers, we work on the basis of purchase order basis.

- 9. *We propose to utilise ₹ 250.00 lakhs for investment in our subsidiary. The said amount is proposed to be utilised by our subsidiary for in development online platform for tour and travel. Any delay or failure to implement the same in a timebound manner may adversely affect our business and results of operations.***

We propose to utilise ₹250 lakhs for investment in our subsidiary, which will be utilized for the development of an online platform for the tour and travel business. However, any delays, cost overruns, or failures in the timely and successful implementation of this platform may adversely impact our business and results of operations. Such setbacks could lead to missed market opportunities, reduced competitiveness, and financial strain, potentially undermining the anticipated returns on this significant investment. Furthermore, failure to meet development milestones or deliver a platform that meets customer expectations could harm our brand reputation and customer trust.

- 10. *Our success depends largely upon the knowledge and experience of our Promoters and other Key Managerial Personnel. Any loss of our key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

Our Promoters and Directors, Dinesh Kumar Bhatte and Chandra Prakash Bhatte, have been leading our Company's strategy and operations. Under their guidance, our Company has been able to achieve a dynamic package leading to growth in business from the existing clients and adding new clients. They are responsible for expanding business horizons, corporate strategy, leadership and management, financial performance, stakeholder relations, growth, identifying new opportunities and risk management.

Our Company depends on the management skills and guidance of our Promoters for marketing and growth of our business. Our Promoters, along with our key managerial personnel, who form an integral part of our Company, have over the years built relations with suppliers, customers and other key stakeholders associated with our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our key managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. Further, since the demand for the key managerial personnel is very robust, in order to retain them, our Company may be required to offer them higher compensation packages by way of higher pay and more perquisites. This may adversely affect our business, financial condition and results of operations.

- 11. *Our Company has not complied or delayed in compliances with some statutory provisions of the Companies Act 2013. Such non-compliance and delayed compliance may attract penalties against our company which could impact the financial position of us to that extent.***

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by the Registrar of Companies (RoC). It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements.

Our Company has till date not received any notices from any authorities for the aforementioned delays and/or defaults, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. The happening of such event may cause a material effect on our results of operations and financial position.

- 12. *Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations.***

We require certain statutory and regulatory approvals, licenses, registrations and permissions to operate. Further, these licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may adversely affect our business. For further details on the licenses obtained by our Company, please refer to the chapter titled — “Government and Other Approvals” on page 285 of this Red Herring Prospectus.

- 13. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.**

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 86 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

- 14. We have issued Equity Shares during the preceding twelve months at a price which may be below the Issue Price.**

We have issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price, as set out in the table below. For further details, see “Capital Structure” at page 71 of this Red Herring Prospectus.

Date of Allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of consideration	Reason of Allotment
April 12, 2024	1,22,34,500	10	N.A.	Other than Cash	Bonus Issue

- 15. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval.**

Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior shareholders' approval. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the

proposed objects of the Offer, refer chapter titled “*Objects of the Issue*” beginning on page 86 of this Red Herring Prospectus.

16. *We may be exposed to risks relating to processing, storage, use and disclosure of customer data of our customers or visitors to our website.*

As part of our operations, we are required to process customer transactions, which involve receipt and storage of a large volume of customer information which is vulnerable to security threats. Our operations routinely involve receiving, storing, processing and transmitting of sensitive information pertaining to our business, customers, travel agents, suppliers, employees and other sensitive matters. Security threats, such as security breaches, computer malware, viruses and other ‘cyber attacks’ which are increasing in both frequency and sophistication, could result in unauthorized disclosures of information or create financial liability on us and may subject us to legal or regulatory sanctions, besides damaging our reputation in the market. Further, such information is subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information that is collected, processed and transmitted, in or from, the relevant jurisdiction. We could be adversely affected if legislation or regulations are expanded or amended to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business. As privacy and data protection become more sensitive issues in India, we may also become exposed to potential liabilities.

17. *If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.*

Our Company has efficiently maintained the internal control and compliances which includes fleet management scheduling, service and repairing control, banking, management of financial transactions, procurement of vehicles, fleet Insurances, statutory & regulatory approvals and other related activities to run the business smoothly. While, in the past no specific instance has happened If, in case we are unable to establish and maintain an effective system of internal controls and compliances in future then it may impact our business and reputation.

18. *We are largely dependent on our service providers i.e., airlines, hotels etc., both in India and abroad. Any failure on their part to honour commitments could have a material adverse effect on our business, results of operations and financial condition.*

Our Company contracts with various service providers across the globe to facilitate its businesses. These service providers play an important role in enabling us to provide complete integrated services package to our customers. Service delivery by these service providers is critical for the success of our business. While our Company currently has longstanding healthy business relations with its service providers, going forward, the same level of cooperation and support from our service providers cannot be assured. Any failure/ deficiency in the service delivery or business support on the part of our providers could a material business, results of operations and financial condition.

19. *We enter into a large number of agreements with travel agencies, hotels and airlines in our ordinary course of business. These agreements are typically short-term agreements and are subject to renewal. Any inability to renew these agreements on favorable terms or at all could have a material adverse effect on our business, results of operations and financial condition.*

We enter into a large number of agreements with travel agencies, hotels and airlines in our ordinary course of business. These agreements, while being short term and subject to renewal, play an important role in enabling us to provide a complete integrated services package to our customers. While these agreements are typically renewed upon expiry, we cannot assure you that such agreements would be renewed on favorable terms or at all. Any inability to renew these agreements could have a material adverse effect on our business, results of operations and financial condition.

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

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

21. Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and vendor advance. Further, our Company buy out the hotel room nights, pre-purchase of CAB, pre-purchase of Airline seats, and pre-book Charter Flights for Bhutan for our B2B segment which enables us to offer better pricing and options to our clients. This requires significant working capital. Our working capital requirements are as under:

(₹ in Lakhs)

Sl. No.	Particular	As at March 31, 2023	As at March 31, 2024	As at September 30, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Estimated)	(Projected)	(Projected)
(A)	Current assets						
(a)	Trade receivables	263.69	144.52	201.00	634.77	1,333.02	1,999.53
(b)	Short term loan and advances	796.61	1,047.58	1,297.18	1,586.93	2,221.71	3,332.56
(c)	Other Current Assets	-	0.73	2.23	-	-	-
	Total current assets (A)	1,060.30	1,192.83	1,500.41	2,221.71	3,554.73	5,332.09
(B)	Current liabilities						
(a)	Trade payables	489.37	429.01	261.25	733.16	733.16	1,099.74
(b)	Other Current Liabilities and Short-term Provisions	954.35	709.90	992.86	1,047.38	1,466.33	2,199.49
	Total current liabilities (B)	1,443.72	1,138.91	1,254.11	1,780.54	2,199.49	3,299.23
(C)	Total working capital requirements (C = A – B)	-383.41	53.92	246.30	441.17	1,355.24	2,032.86
(D)	Funding pattern						
(a)	IPO proceeds	-	-	-	-	800.00	950.00
(b)	Internal accruals/ Net Worth	-	-	-	441.17	555.24	1,082.86
(c)	Borrowings from banks, financial institutions and non-banking financial companies and internal accruals	-	53.92	246.30	-	-	-
	Total	-	53.92	246.30	441.17	1,355.24	2,032.86

Note: Pursuant to the certificate dated February 17, 2025 issued by the Statutory Auditor.

The results of operations of our business are dependent on our ability to effectively manage our working capital. We must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. Further, any slowdown in demand may result in delay in sale of our pre-booked room nights, tickets etc. and create a liquidity stress. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition

and result of our operations. In the event we are not able to recover our dues from our trade receivables, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

For further details of working capital requirements, please refer to the chapter titled “*Objects of the Issue*” on page 86 of the Draft Prospectus.

22. *We have no tie-ups with international tourism boards, which could hinder our ability to offer a broad range of destinations and services to customers*

Our Company mainly offer its services for Inidan destination and Bhutan. We have no tie-ups with international tourism boards, which could hinder our ability to offer a broad range of destinations and services to customers. Such limitations may reduce our company’s competitiveness in the global travel market, impacting our ability to attract international travellers and business clients.

23. *Our business involves usage of manpower and any unavailability of our employees or shortage or any strikes, work stoppages, increased wage demands by workmen or changes in government regulations may have an adverse impact on our cash flows and results of operations.*

Our business involves usage of manpower and we are dependent on the availability of our permanent employees. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in government regulations may have an adverse impact on our cash flows and results of operations. We may not be able to secure the required number of workmen required for the timely execution of our tours for a variety of reasons including, but not limited to, possibility of disputes with workmen, strikes, less competitive rates. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing legislations, limitations on the number of hours of work or provision of improved facilities, such as food or safety equipment, may adversely affect our business and results of our operations.

24. *Some segments of our business, for example leisure, are seasonal in nature. Any disruptions of our operations or adverse external factors affecting business during these key seasons may lead to a reduction in our revenues and may have an adverse impact on our business, results of operations and financial condition.*

Revenues from the travel and tourism industry segment are affected by seasonality and depend on various factors such as holidays, economic conditions, weather conditions and the political conditions in the destination for travel and in India. Our revenues are generally higher for inbound tourism during the second half of each fiscal year as compared to the first half of the fiscal year. The first half of our fiscal year includes India’s summer and monsoon seasons hence inbound leisure travellers coming into the country and domestic leisure travellers are substantially fewer than in the second half of the year. On the other hand, being the period including school/college summer holidays, outbound travel from India and therefore revenues for outbound tourism are higher in the first half of the fiscal year. Any disruptions of our operations or adverse external factors affecting business during these key seasons may lead to a reduction in our revenues and may have an adverse impact on our business, results of operations and financial condition.

25. *There are operational risks associated with our industry which may have an adverse impact on our business, results of operations and financial condition.*

We are exposed to many types of operational risk, including increases in operating expenses, such as salaries and staff costs, insurance and taxes, increases in hotel room rates and air fares, transportation and fuel costs for sustained periods in India and internationally, misreporting or non-reporting with respect to statutory, legal or regulatory reporting and disclosure obligations, or operational errors, including clerical or record keeping errors. We also outsource many of our functions i.e., customer care to call center and etc., which may not be carried out by the standards expected from our Company. We also run the risk of transactional errors resulting from various factors including human error, systems failures etc. We are aware of such risks and have implemented systems and protocols to minimize the same, but we cannot assure that we will be able overcome these risks. If we are not able to overcome these risks, then it may have a material adverse effect on our business, results of operations and financial condition.

26. *We are highly dependent on our management team and key managerial personnel and our inability to retain and attract skilled personnel could adversely affect our business, results of operations and financial condition.*

Our business and our success are dependent upon our core management team which oversees the day-to-day operations, strategy and growth of our business. If one or more members of our core management team are unable or unwilling to continue in their present positions, such persons could be difficult to replace and our business, financial condition and results of operations could be adversely affected. In this regard, we cannot assure you that we will be able to retain our skilled senior management or managerial personnel or continue to attract new talents in the future.

Our ability to meet future business challenges depends on our ability to attract and recruit skilled personnel for our operations. We face strong competition to retain and recruit skilled and professionally qualified staff. The loss of key managerial personnel or any inability to manage the attrition levels in different employee categories could adversely impact our business, growth plans and control over various business functions.

27. *Our inability to manage growth could disrupt our business and reduce our profitability.*

A principal component of our strategy is to continue growing by expanding the size and geographical scope of our businesses through new business development initiatives. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values and entrepreneurial environment, and developing and improving our internal administrative infrastructure and more importantly adhering to quality and high standards that meet customer expectations. Any inability on our part to manage such growth may have an adverse effect on our business, results of operations and financial condition.

28. *Certain type of risks may not be covered under our existing insurance policies since these may be uninsurable or not economically insurable.*

We maintain insurance policies for our material assets and business related risks. However, certain losses may arise due to assets being not economically insurable or loss situations where the risks are not insured. Should an uninsured loss occur, we might need to incur significant investment to make good the loss. Further, our insurance premium for future policies could also increase. Such eventualities could have a material adverse effect on our business, results of operations and financial condition.

29. *We enter into agreements with our service providers or agents for our businesses, if these agreements are not renewed on favorable terms to us or not renewed at all, then it may affect our business, results of operations and financial conditions.*

We enter into agreements with our service providers or agents for our businesses. These agreements are entered for specific periods and are subject to renewal on the expiration of the same. We may renew these agreements based on the business generated by them or choose not to. We cannot assure that we may be able to renew these agreements at more favorable terms to us or will be able to renew these agreements at all. If we are unable to renew these agreements at terms favorable to us or at all, it may adversely affect our business, results of operations and financial condition.

30. *Fluctuations in our revenue and profit levels may cause fluctuations in the value of our Equity Shares.*

Although we have enjoyed growth of revenues, fluctuations in revenue levels over short periods of time or over sustained periods of time due to any set of variable factors, including the maintenance of our competitive advantage in terms of cost and skill, retention of customers, industry fluctuations and adverse regulatory changes cannot be ruled out. Any of these or other circumstances could have a material adverse effect on our ability to sustain our revenue levels in the short-term as well as long term. A revenue plateau or decline due to any set of reasons would adversely affect investor perception. Furthermore, there may be instances in the

future where our performance is below expectations of market analysts and our investors. This could lead to fluctuations or a decline in the market value of our Equity Shares over the short term or over a sustained period of time.

31. *We are subject to regulatory and legal risk which may adversely affect our business.*

Our operations are subject to regulations framed by various regulatory authorities in India and other jurisdictions, including regulations relating to foreign investment in India, investments by our Company overseas as well as in India. Compliance with many of the regulations applicable to us across jurisdictions including any restrictions on investments and other activities currently being carried out by our Company involve a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected. We are also subject to changes in Indian laws, regulations and accounting principles. There can be no assurance that these laws will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not affect our business and future financial performance.

32. *Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.*

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

33. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.*

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through a Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "Capital Structure" on page 71 of this Draft Red Herring Prospectus.

34. *Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

35. *We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.*

As of September 30, 2024, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 253.56 lacs. The details of our contingent

liabilities are as follows:

	(₹ in lacs)
Particulars	Amount
Claims against the company not acknowledged as debt	253.56

For further details of contingent liability, see the section titled — “*Restated Financial Information*” on page 173 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

36. *Our Company has availed certain unsecured loans from our Promoters and third parties, which are recallable in nature.*

As on September 30, 2024, our Company has outstanding current unsecured loans amounts to ₹ 1,011.02 Lakhs on standalone basis, which have been extended by our Promoters and third parties which may be recalled at any time. We cannot assure you that our lenders would not demand repayment of unsecured loans extended to us. In the event, our lenders seek repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 268 of this Draft Red Herring Prospectus.

37. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 86 of this Draft Red Herring Prospectus.

38. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Although our Company has declared dividends in the past, however there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “*Dividend Policy*” and the chapter titled “*Financial Indebtedness*” on pages 172 and 268 respectively, of this Draft Red Herring Prospectus.

39. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled ‘Objects of the Issue’.*

As the issue size shall be less than ₹10,000 lacs, under Regulation 41 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the

power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “*Objects of the Issue*” on page 86 of this Draft Red Herring Prospectus.

40. *We have not independently verified certain data in this Draft Red Herring Prospectus.*

We have not independently verified data from the Industry and related data contained in this Draft Red Herring Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

ISSUE SPECIFIC RISKS

42. *Delay in raising funds from the IPO could adversely impact the implementation schedule.*

The proposed fund requirement, for purchasing working capital, repayment of loan and investment in subsidiary, primarily, as detailed in the chapter titled “*Objects of the Issue*” beginning on page 86 is to be funded from the proceeds of this IPO. 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 Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

- 44. *There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.***

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

- 45. *You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the SME Platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

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

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

- 47. *The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.***

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- significant developments in India's economic liberalisation and deregulation policies;

- significant developments in India’s fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

48. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through further issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

49. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights including in relation to class actions, under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

50. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a Book Building Process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

51. *The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.*

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through a Book Building Process. This price will be based on numerous factors, as described under “*Basis for Issue Price*” on page 98 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that as an investor you will be able to sell their Equity Shares at or above the Issue Price.

52. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

53. *Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.*

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

54. *QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

55. *Any issuance or sale of the Equity Shares by any existing shareholder could significantly affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares by us or the disposal of Equity Shares by any of the major shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

56. *The price of the Equity Shares may be highly volatile after the Issue.*

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the travel industry; adverse

media reports on us or the Indian travel industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

57. *You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.*

The Equity Shares will be listed on the BSE SME. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within six (6) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

EXTERNAL RISK FACTORS

58. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

59. *Our business and activities may be further regulated by the Competition Act and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.*

The Competition Act seeks to prevent business practices that have or are likely to have an appreciable adverse effect on competition in India and has established the Competition Commission of India (the "CCI"). Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which has or is likely to have an appreciable adverse effect on competition is void and attracts substantial penalties. Any agreement among competitors which, directly or indirectly, determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls the production, supply or distribution of goods and services, or shares the market or source of production or providing of services by way of allocation of geographical area or type of goods or services or number of customers in the relevant market or in any other similar way, is presumed to have an appreciable adverse effect on competition and shall be void. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise. If it is proven that a breach of the Competition Act committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the breach themselves and may be punished as an individual. If we, or any of our employees are penalized under the Competition Act, our business may be adversely affected. Further, the Competition Act also regulates combinations and requires approval of the CCI for effecting any acquisition of shares, voting rights, assets or control or mergers or amalgamations above the prescribed asset and turnover based thresholds.

On March 4, 2011, the Government of India notified and brought into force new provisions under the Competition

Act in relation to combined entities (the “Combination Regulation Provisions”), which came into effect from June 1, 2011. The Combination Regulation Provisions require that any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, must be notified to and preapproved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011 (as amended). These regulations, as amended, set out the mechanism for the implementation of the Combination Regulation Provisions under the Competition Act.

60. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.*

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

61. *Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations and cash flows.*

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on our industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the situation of lock-down is prevailing in India due to pandemic Covid- 19 spread in India and all other parts of world. If such condition prevails for longer time the Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. India’s economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

62. *Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.*

The Ministry of Corporate Affairs (“MCA”), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 (“Ind AS”) which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards (“ICDS”), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

63. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared and presented in conformity with Indian GAAP. No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

64. Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India’s principal markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

65. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging Asian market countries. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. In recent times, the Indian financial markets had been negatively affected by the volatility in global financial market, including on account of certain European nations’ debt troubles and move to break away by the United Kingdom from the European Union. Although, economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to, amongst other, the announcements by the U.S. government that it

may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major U.S. and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

66. A significant change in the Government of India's economic liberalization and deregulation policies could adversely affect our business and the price of our Equity Shares.

The Government of India has traditionally exercised, and continues to exercise, a dominant influence over many aspects of the economy. Unfavorable government policies including those relating to bio fuels policies, could adversely affect business and economic conditions in India, and could also affect our ability to implement our strategy and our future financial performance. Since 1991, successive governments, including coalition governments, have pursued policies of economic liberalization, including significantly relaxing restrictions on the private sector and encouraging the development of the Indian financial sector. However, the members of the Government of India and the composition of the coalition in power are subject to change. As a result, it is difficult to predict the economic policies that will be pursued by the Government of India. For example, there may be an increasing number of laws and regulations pertaining to the industry we operate. The rate of economic liberalization could change and specific laws and policies affecting our industry, foreign investment, currency exchange and other matters affecting investment in our securities could change as well. Any significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India generally and our business in particular.

SECTION III – INTRODUCTION

THE ISSUE

(₹ in Lakhs except share data)

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾	Upto 48,00,000 Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
<i>Out of which:</i>	
Issue Reserved for the Market Makers	[●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares of face value of ₹ 10 each fully paid up of our company at a price of ₹ [●] per Equity share aggregating to ₹ [●] Lakhs.
<i>Out of which*</i>	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares aggregating up to ₹ [●] Lakhs
<i>Of which</i>	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
<i>Of which</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
C. Retail Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,28,46,225 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto [●]* Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 86 of this Draft Red Herring Prospectus.

* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The present Issue has been authorized pursuant to a resolution by our Board of Directors at its meeting held on December 30, 2024 and by the Shareholders of our company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at their Extra ordinary general meeting held on January 14, 2025.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate

basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than [●]% of the Net Issue to QIB and not less than [●]% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than [●]% of the Net Issue shall be available for allocation to non-institutional bidders.

4. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to [●]% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.

5. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. Individual investors bidding under the Non- Institutional Portion bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details please refer section titled “*Issue Structure*” beginning on page 312 of this Draft Red Herring Prospectus.

SUMMARY FINANCIAL STATEMENTS

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 173 and 270 respectively.

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024
	EQUITY AND LIABILITIES			
1)	Shareholders Funds			
	a. Share Capital	V	1,28,462.25	6,117.25
	b. Reserves & Surplus	VI	1,71,109.01	2,13,771.15
2)	Minority Interest	VII	34,744.23	19,367.68
3)	Non - Current Liabilities			
	a. Long-term Borrowings	VIII	83,566.28	84,956.97
	b. Deferred Tax Liabilities (Net)	IX	5,264.41	5,273.35
	c. Other Long term Liabilities	X	319.00	319.00
	d. Long-term Provisions	XI	4,664.69	3,909.24
4)	Current Liabilities			
	a. Short Term Borrowings	XII	1,50,357.93	1,03,452.80
	b. Trade Payables	XIII		
	- Due to Micro and Small Enterprises		24.82	51.16
	- Due to Others		19,617.33	42,849.39
	c. Other Current liabilities	XIV	1,47,781.42	1,43,893.20
	d. Short Term Provisions	XV	52.95	94.40
	TOTAL		7,45,964.32	6,24,055.59
	ASSETS			
1)	Non Current Assets			
	a. Property, Plant & Equipment and Intangible Assets			
	- Property, Plant & Equipment	XVI	78,815.39	74,270.58
	b. Non-Current Investments	XVII	10,549.97	12,686.50
	c. Long-term loans and advances	XVIII	2,05,092.02	1,02,218.59
	d. Other Non-Current Assets	XIX	2,244.64	1,945.32
2)	Current Assets			
	a. Current Investments	XX	2,26,034.34	2,46,295.94
	b. Trade Receivables	XXI	17,928.30	14,453.86
	c. Cash and Bank Balance	XXII	16,005.22	7,802.10
	d. Short term loan and advances	XXIII	1,89,005.60	1,64,243.86
	e. Other current assets	XXIV	288.84	138.84
	TOTAL		7,45,964.32	6,24,055.59

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	For the period ended September 30, 2024	For the year ended March 31, 2024
A	INCOME			
	Revenue from Operations	XXV	5,93,095.37	10,22,874.06
	Other Income	XXVI	46,731.00	82,017.22
	Total Income (A)		6,39,826.37	11,04,891.28
B	EXPENDITURE			
	Cost Of Operations	XXVII	4,36,176.63	8,14,479.98
	Employee Benefits Expense	XXVIII	37,527.72	70,305.18
	Finance costs	XXIX	6,900.69	6,604.09
	Depreciation and Amortization Expense	XXX	2,615.84	6,116.32
	Other Expenses	XXXI	33,308.35	79,282.75
	Total Expenses (B)		5,16,529.23	9,76,788.32
C	Profit before tax (A-B)		1,23,297.14	1,28,102.96
D	Tax expense:			
	(1) Current tax expense		27,787.54	27,379.96
	(2) Deferred tax expense/(credit)	IX	(8.95)	413.89
	(3) Mat Credit Entitlement		459.14	(643.05)
	Total Expenses (D)		28,237.73	27,150.80
E	Profit before minority interest from continuing operations (C-D)		95,059.41	1,00,952.16
F	Minority Interest	VII	15,376.55	7,663.69
G	Profit for the period/year (E-F)		79,682.86	93,288.47
H	Earnings per share (Face value of ₹ 10/- each):			
	Post Bonus issue			
	i. Basic		6.20	7.26
	ii. Diluted		6.20	7.26

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	1,23,297.14	1,28,102.96
Adjustments for:		
Add: Non-Operating & Non cash items		
Depreciation and Amortization Expense	2,615.84	6,116.32
Finance Cost	6,900.69	6,604.09
Balances written-off	1,311.35	3,902.37
Gratuity Provision / (Reversal)	755.45	2,912.03
Total	11,583.33	19,534.81
Less: Non-Operating Income		
Interest Income	(7,402.55)	(4,786.29)
Profit on Sale of Asset	-	(5,670.92)
Gain on Sale of shares and Mutual Funds	(54,810.68)	(54,082.33)
Profit on Sale of Gold	(3,797.70)	-
Dividend Received	(2,170.97)	(747.79)
Total	(68,181.90)	(65,287.33)
Operating Profit Before Working Capital Changes	66,698.57	82,350.43
Adjusted for (Increase)/Decrease in operating assets		
Trade Receivables	(3,474.44)	11,809.82
Short term loan and advances	(37,324.12)	(54,467.80)
Long term loan and advances	(1,02,873.43)	(91,986.46)
Other Non-current Assets	(299.32)	(1,456.36)
Other Current Assets	(150.00)	(116.38)
Other bank balance	(0.25)	2,951.10
Total	(1,44,121.56)	(1,33,266.09)
Adjusted for Increase/(Decrease) in operating liabilities		
Trade Payables	(24,569.75)	(9,938.49)
Other long term liabilities	-	(575.01)
Other Current Liabilities & Provisions	3,846.77	51,864.02
Total	(20,722.98)	41,350.52
Cash Generated From Operations Before Extra-Ordinary Items	(98,145.97)	(9,565.13)
Net Income Tax paid/ refunded	(15,684.30)	(58,691.64)
Net Cash Flow from/(used in) Operating Activities: (A)	(1,13,830.27)	(68,256.77)
Cash Flow from Investing Activities:		
Capital Reserve on Consolidation	-	(2,194.27)
Purchase of property, plant & equipment and intangible assets	(7,160.64)	24,000.00
Proceeds from Sale of Fixed Assets	-	(20,397.78)
Investment in Mutual Fund, Shares and Subsidiary	(1,96,947.81)	(9,91,481.91)
Proceeds from Sale of Investments	2,77,954.32	9,03,980.92
Interest Income	7,402.55	4,786.29
Dividend Income	2,170.97	747.79
Net Cash Flow from/(used in) Investing Activities: (B)	83,419.39	(80,558.96)
Cash Flow from Financing Activities:		
Proceeds from Borrowings	5,61,032.37	7,06,174.74
Repayment of Borrowings	(5,15,517.93)	(5,91,032.97)
Capital Reserve on Consolidation	-	2,409.99
Minority Interest	-	11,703.99
Finance Cost Paid	(6,900.69)	(6,604.09)
Net Cash Flow from/(used in) Financing Activities (C)	38,613.75	1,22,651.66
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	8,202.87	(26,164.07)
Cash & Bank Balance As At Beginning of the Year	7,143.44	33,307.51
Cash & Bank Balance As At End of the Year	15,346.31	7,143.44
Cash and Cash Equivalents comprise of		
Cash-in-Hand	1,030.09	876.35
Balance with Banks in Current Accounts (include current account balance and debit balance of bank overdraft account)	14,316.22	6,267.09
Total	15,346.31	7,143.44

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	V	1,28,462.25	6,117.25	6,117.25	6,117.25
	b. Reserves & Surplus	VI	1,09,378.35	1,91,641.26	1,18,041.94	73,339.56
2)	Non - Current Liabilities					
	a. Long-term Borrowings	VII	37,036.83	37,976.96	62,352.30	68,673.60
	b. Deferred Tax Liabilities (Net)	VIII	4,406.25	4,443.36	4,074.92	3,612.38
	c. Other Long term Liabilities	IX	319.00	319.00	894.00	894.00
	d. Long-term Provisions	X	4,664.69	3,909.24	1,038.25	701.78
3)	Current Liabilities					
	a. Short Term Borrowings	XI	81,663.84	68,299.68	10,915.71	24,970.58
	b. Trade Payables	XII				
	- Due to Micro and Small Enterprises		24.82	51.17	390.15	46.96
	- Due to Others		26,099.82	42,849.39	48,546.52	43,959.05
	c. Other Current liabilities	XIII	1,16,422.02	98,522.37	81,862.72	46,431.67
	d. Short Term Provisions	XIV	52.95	94.40	13,644.83	2,781.56
	T O T A L		5,08,530.82	4,54,224.08	3,47,878.59	2,71,528.39
	ASSETS					
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	XV				
	- Property, Plant & Equipment		59,829.14	54,859.38	76,123.94	80,876.60
	b. Non-Current Investments	XVI	34,162.82	34,819.97	5,277.14	3,892.24
	c. Long-term Loans & Advances	XVII	85,038.11	53,616.02	10,825.77	8,766.91
	d. Other Non-current assets	XVIII	840.70	541.03	511.69	479.38
2)	Current Assets					
	a. Current Investments	XIX	1,64,822.55	1,84,692.75	1,12,192.21	65,561.99
	b. Trade Receivables	XX	20,099.92	14,452.48	26,369.17	11,878.19
	c. Cash and Bank Balances	XXI	13,796.72	6,411.62	36,917.39	20,997.12
	d. Short term loan and advances	XXII	1,29,717.84	1,04,757.81	79,661.28	78,999.28
	e. Other current assets	XXIII	223.02	73.02	-	76.68
	T O T A L		5,08,530.82	4,54,224.08	3,47,878.59	2,71,528.39

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXIV	4,49,846.21	8,47,623.24	6,61,206.64	3,35,163.71
	Other Income	XXV	13,217.18	52,107.76	7,511.17	26,377.01
	Total Income (A)		4,63,063.39	8,99,731.00	6,68,717.81	3,61,540.72
B	EXPENDITURE					
	Cost of Operations	XXVI	3,68,976.59	7,17,157.46	5,35,891.72	2,72,944.00
	Employee benefits expense	XXVII	22,626.08	43,101.72	26,958.24	17,772.50
	Finance costs	XXVIII	3,491.42	4,600.23	3,079.54	3,364.15
	Depreciation and amortization expense	XXIX	1,870.01	4,248.98	5,119.27	5,684.77
	Other expenses	XXX	15,439.06	35,465.34	36,279.53	11,110.15
	Total Expenses (B)		4,12,403.16	8,04,573.73	6,07,328.30	3,10,875.57
C	Profit before tax (A-B)		50,660.23	95,157.27	61,389.51	50,665.15
D	Tax Expense:					
	(i) Current tax	XXXVII	10,615.25	21,189.52	16,224.58	8,982.04
	(ii) Deferred tax expenses/(credit)	VIII	(37.11)	368.43	462.56	687.04
	Total Expenses (D)		10,578.14	21,557.95	16,687.14	9,669.08
E	Profit for the year (C-D)		40,082.09	73,599.32	44,702.37	40,996.07
F	Earnings per share (Face value of ₹ 10/- each):					
	i. Basic		3.12	5.73	3.48	3.19
	ii. Diluted		3.12	5.73	3.48	3.19

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	50,660.23	95,157.27	61,389.51	50,665.15
Adjustments for:				
Finance Cost	3,482.25	3,960.20	3,079.54	3,364.15
Provision of Gratuity	714.00	2,912.02	345.37	746.25
Depreciation and Amortisation Expense	1,870.01	4,248.98	5,119.27	5,684.77
Interest Income	(0.30)	(2,110.70)	(1,116.05)	(725.19)
Loss/(Profit) on sale of asset	-	(5,670.92)	(705.87)	17.36
Net Gain on Sale of Investments	(36,338.90)	(32,653.43)	(4,013.05)	(23,831.86)
Dividend Received	(2,163.67)	(529.99)	(508.46)	(83.77)
Operating Profit Before Working Capital Changes	18,223.62	65,313.43	63,590.26	35,836.86
Adjusted for (Increase)/Decrease in operating assets				
Trade Receivables	(5,647.44)	11,916.69	(14,490.98)	(6,156.09)
Short term loan and advances	(30,318.83)	(17,643.91)	(662.00)	(74,027.46)
Other current assets	(150.00)	(73.02)	76.68	14,429.99
Long-term Loans & Advances	(31,422.09)	(42,790.25)	(2,058.86)	(5,998.84)
Other Non-current assets	(299.67)	(29.34)	(32.31)	(479.38)
Other bank balances	-	3,536.44	(3,525.68)	(27.83)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(16,775.92)	(6,036.11)	4,930.66	26,434.75
Other Long term Liabilities	-	(575.00)	-	894.00
Other Current Liabilities & Provisions	17,899.65	16,659.65	35,431.05	35,207.28
Cash Generated From Operations Before Extra-Ordinary Items	(48,490.68)	30,278.58	83,258.82	26,113.28
Net Income Tax (paid)/ refunded	(5,256.46)	(42,233.58)	(5,370.21)	(6,244.96)
Net Cash Flow from/(used in) Operating Activities: (A)	(53,747.14)	(11,955.00)	77,888.61	19,868.32
Cash Flow From Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(6,839.78)	(1,313.51)	(475.24)	(341.79)
Sale of property, plant & equipment	-	24,000.00	814.50	40.00
Investment in Subsidiary	-	(27,626.33)	-	-
Investments in Shares and Mutual funds	(1,59,310.65)	(7,48,167.55)	(1,47,331.95)	(71,705.99)
Proceeds from Sale of Investments	2,16,176.92	7,06,403.93	1,03,329.88	66,114.11
Interest Income Received	0.30	2,110.70	1,116.05	725.19
Dividend Received	2,163.67	529.99	508.46	83.77
Net Cash Flow from/(used in) Investing Activities: (B)	52,190.46	(44,062.77)	(42,038.30)	(5,084.71)
Cash Flow from Financing Activities:				
Proceeds from Borrowings	5,27,941.96	6,24,041.61	3,01,236.72	2,56,275.17
Repayment of Borrowings	(5,15,517.93)	(5,91,032.97)	(3,21,612.90)	(2,50,795.93)
Finance Cost Paid	(3,482.25)	(3,960.20)	(3,079.54)	(3,364.15)
Net Cash Flow from/(used in) Financing Activities (C)	8,941.78	29,048.44	(23,455.72)	2,115.09
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	7,385.10	(26,969.33)	12,394.59	16,898.71
Cash & Cash Equivalents As At Beginning of the Year	6,338.30	33,307.63	20,913.04	4,014.33
Cash & Cash Equivalents As At End of the Year	13,723.40	6,338.30	33,307.63	20,913.04
Cash and Cash Equivalents comprise of				
Cash-in-Hand	548.22	614.93	485.85	156.60
Balance with Banks in Current Accounts (include current account balance and debit balance of bank overdraft account)	13,175.18	5,723.37	32,821.78	20,756.44
Total	13,723.40	6,338.30	33,307.63	20,913.04

GENERAL INFORMATION

Brief Summary:

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of ‘**Neptune Holidays Private Limited**’ vide certificate of incorporation dated **25th February, 2009** bearing Corporate Identification Number **U63090WB2009PLC133131** issued by the Registrar of Companies, Kolkata. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on May 1, 2024 and consequently the name of our company was changed to ‘**Neptune Holidays Limited**’ and a fresh certificate of incorporation was issued by Registrar of Companies, Kolkata dated July 8, 2024 bearing Corporate Identification Number **U63090WB2009PLC133131**.

For details of incorporation, change in name and registered office of our Company, see the chapter titled “**History and Certain Corporate Matters**” beginning on 139 of this DRHP.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follow:

Particulars	Number
Company Registration Number:	133131
Corporate Identity Number	U63090WB2009PLC133131

Registered Office of our Company

Neptune Holidays Limited

Address: 3rd Floor 113/F, Matheshwartola Road, Kolkata, Kolkata, West Bengal, India, 700046

Telephone No.: +91 9163664451

E-mail: cs@neptuneholidays.com

Investor grievance id: investorrelations@neptuneholidays.com

Website: www.neptuneholidays.com

CIN: U63090WB2009PLC133131

Registrar of Companies

Our Company is registered with the Registrar of Companies, Kolkata, West Bengal, which is situated at the following address:

Address: Nizam Palace, 2nd MSO Building,
2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020.

Email id: roc.kolkata@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of director	Designation	DIN	Address
1.	Chandra Prakash Bhatler	Managing Director	02481620	493, B G. T. Road, South Flower Valley Block A-3, Flat 303, Shibpur, Haora (M. Corp), Shibpur, Howrah, West Bengal-711102.
2.	Dinesh Kumar Bhatler	Whole-Time Director	02481503	493, B G. T. Road, South Flower Valley Block A-3, Flat 303, Shibpur, Haora (M.

Sr. No.	Name of director	Designation	DIN	Address
				Corp), Shibpur, Howrah, West Bengal-711102.
3.	Santoshi Bhattar	Non-Executive Director	02481578	493, B G. T. Road, South Flower Valley Block A-3, Flat 303, Shibpur, Haora (M. Corp), Shibpur, Howrah, West Bengal-711102.
4.	Sankar Kumar Dey	Independent Director	10697958	8/3B Chakraberia Road (South), Bhawanipore, Kolkata, West Bengal-700025.
5.	Tarapada Das	Independent Director	10708427	2C/A, Motilal Mullick Lane, Baranagar (m), North 24 Parganas, Alam Bazar, West Bengal-700035.
6.	Harsh Singrodia	Independent Director	09118132	Ganges Garden, GA4, 3 rd Floor, A, 106 Kiran Chandra Singha Road, Near Aloka Cinema Shibpur, Haora, West Bengal-711102.

For further details of our Board of Directors, see “*Our Management*” on page 144 of this Draft Red Herring Prospectus.

Chief Financial Officer

Mr. Vikram Rungta

Neptune Holidays Limited

Address: 3rd Floor 113/F, Matheshwartola Road, Kolkata, Kolkata, West Bengal, India, 700046

Telephone No.: +91 9073634383

E-mail: accounts@neptuneholidays.com

Company Secretary and Compliance Officer

Ms. Ruchika Anchal is the Company Secretary and Compliance Officer of our company. Her contact details are as follows:

Ms. Ruchika Anchal

Neptune Holidays Limited

Address: 3rd Floor 113/F, Matheshwartola Road, Kolkata, West Bengal, India, 700046

Telephone No.: +91 9163664451

E-mail: cs@neptuneholidays.com

Investor Grievance Email Id: investorrelations@neptuneholidays.com

Investor Grievances:

Applicants can contact the Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the BRLM, who shall respond to the same.

Applicants may contact the BRLM for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the

Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue of our Company

Book Running Lead Manager to the Issue

Horizon Management Private Limited

19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata- 700 001,
West Bengal, India.

Telephone: +91 33 4600 0607

Facsimile: +91 33 4600 0607

E-mail: smeipo@horizon.net.co

Website: www.horizonmanagement.in

Investor grievance: investor.relations@horizon.net.co

Contact Person: Manav Goenka

SEBI Registration Number: INM000012926

Statutory & Peer Review Auditor of our Company

M/s. Satyanarayan Goyal & Co LLP

Address: Sai Sharnam, 70, Jaora Compound behind Pooja Dairy, Indore, Madhya Pradesh-452001

E-mail: cashubhamdjain@gmail.com

Telephone: +91 94240 22223

Firm registration number: 006636C/C400333

Contact Person: CA Shubham Jain

Peer Review Number: 014319

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Statutory Auditors of our company during the three years preceding the date of this Draft Red Herring Prospectus:

Name of Auditor	Date of Change	Reason for Change
M/s. Satyanarayan Goyal & Co LLP Chartered Accountants Address: Sai Sharnam, 70, Jaora Compound behind Pooja Dairy, Indore, Madhya Pradesh - 452001 Email: cashubhamdjain@gmail.com Firm Registration No.: 006636C/C400333	August 02, 2024	Appointment under Casual Vacancy.
M/s. Virendra Surana & Company Chartered Accountants Address: Swaika Center, 4A, Pollock Street, 3 rd Floor, Room No. 308, Kolkata-700001 Email: info@vsnc.in Firm Registration No.: 319179E	July 08, 2024	Resignation due to pre-occupation in other assignments.
M/s. Virendra Surana & Company Chartered Accountants Address: Swaika Center, 4A, Pollock Street, 3 rd Floor, Room No. 308, Kolkata-700001 Email: info@vsnc.in Firm Registration No.: 319179E	March 23, 2024	Appointment under Casual Vacancy.

Name of Auditor	Date of Change	Reason for Change
M/s. S.S Lohia & Co. Chartered Accountants Narayani Building 27, Brabourne Road, Kolkata, West Bengal, 700001 Email: sslohiaca@gmail.com Firm Registration No.: 0314154E	March 10, 2024	Resignation due to Pre-occupancy.

Legal Counsel to the Issue



VIDHIGYA

M/s. Vidhigya Associates, Advocates

Address: 501, 5th Floor, Jeevan Sahakar Building, Homi Street, Fort, Mumbai-400001

Contact Person: Rahul Pandey

Tel: +91 8424030160

Email: rahul@vidhigyaassociates.com

Registrar to the Issue



Bigshare Services Private Limited

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai-400093

Telephone: 022-62638200

Email: ipo@bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Rapheal C.

SEBI registration number: INR000001385

CIN: U74140MH2010PLC205904

Banker(s) to the Issue

The Banker(s) to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

Refund Bank(s)

The Refund Banker to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

Sponsor Bank

The Sponsor Banker to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

Syndicate Members

The Syndicate Members to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

Bankers to our Company

ICICI Bank Limited

Address: 31 Hall & Anderson Building, Kolkata-700016

Tel No.: +919271856947

Fax No.: NA

Email: sani.kumar@icicibank.com

Website: www.icicibank.com

Contract Person: Sani Kumar Singh

Designated Intermediaries

Self-Certified Syndicate Banks

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

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

Registrar and Share Transfer Agent

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

Collecting Depository Participants

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

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts to the Issue

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

Our company has received a written consent dated January 14, 2025 from our Peer Reviewed Auditor, M/s. Satyanarayan Goyal & Co LLP, Chartered Accountants, to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) examination report dated January 14, 2025 for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 on the restated financial statements (b) report dated January 14, 2025 on the statement of possible tax benefits available to our Company, its subsidiary and Shareholders.

IPO Grading

No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Statement of inter-se allocation of responsibilities

Horizon Management Private Limited, being the sole Book Running Lead Manager, will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects of the issue for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

Debenture Trustee

As this is an Issue consisting of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ ROC

A copy of the Draft Red Herring Prospectus has been filed with the SME platform of BSE Limited. where the Equity Shares are proposed to be listed.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Red Herring Prospectus/ Prospectus shall be furnished to the Board in soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 will also be filed with the RoC, Kolkata at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020 and through the electronic portal at www.mca.gov.in

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Bengali Edition of Regional newspaper [●] where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Horizon Management Private Limited.
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Ltd. and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the

remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Issue Procedure”** beginning on page 316 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page 316 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **“Issue Procedure”** on page 316 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the

- Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Programme

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Portion Issue Opens/Closes On*	[●]*
Bid/ Issue Opening Date	[●]
Bid/ Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked Bank Account ⁽¹⁾	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

Note: ⁽¹⁾ In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for

any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

For further details, see “*Issue Structure*” and “*Issue Procedure*” beginning on pages 312 and 316 respectively of this DRHP. Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

WITHDRAWAL OF THE ISSUE

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

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

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

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

Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
[●]	[●]	[●]	[●]

**Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [●] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors of our company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange

The Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

Market Maker

Details of Market Making Arrangement for this Issue

Our Company and the BRLM has entered into a Market Making Agreement dated [●] with the following Market Maker, to fulfil the Market Making obligations under this Issue:

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

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for quotes given by him.
5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

9. **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
11. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
12. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
13. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue size)	Re-entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ ₹ 80 Crore	12%	11%

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

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

Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

CAPITAL STRUCTURE

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

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Issue Price* (in ₹)
A.	Authorized Share Capital		
	1,80,00,000 Equity Shares of face value of ₹ 10/- each	1800.00	[●]
B.	Issued, Subscribed and Paid-up share Capital before the Issue ⁽¹⁾		
	1,28,46,225 Equity Shares of face value of ₹ 10/- each	1284.62	[●]
C.	Present Issue in terms of this Draft Red Herring Prospectus		
	Fresh Issue of up to 48,00,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] Lakhs ^{(2) (3)}	[●]	[●]
	<i>Which Comprises of:</i>		
D.	Reservation for Market Maker portion		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	Net Issue to the Public		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
F.	Issued, Subscribed and Paid-up share Capital after the Issue		
	[●] Equity Shares of face value of ₹ 10/- each*	[●]	[●]
G.	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		NIL
	After the Issue		[●]

* To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment

- (1) For details in relation to the changes in the authorized share capital of our company, please refer to section titled “*History and Certain Other Corporate Matters- Amendments to our Memorandum of Association*” on page 139 of DRHP.
- (2) Our Company has one class of share capital i.e., Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.
- (3) The present Issue has been authorized pursuant to a resolution of our Board dated December 30, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on January 14, 2025.
- (4) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except QIB, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please

refer section titled “*The Issue*” on page no. 50 of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorised Equity Share Capital of our Company

Sr. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM/ EGM
	On Incorporation the Authorised Share Capital of the Company was ₹ 20,00,000 divided into 2,00,000 Equity Shares of ₹ 10 each.	Incorporation	NA
	The Authorised Share Capital increased from Rs. 20,00,000 divided into 2,00,000 Equity Shares of Rs. 10 each to Rs. 30,00,000 divided into 3,00,000 Equity Shares of Rs. 10 each.	January 01, 2010	EGM
	The Authorised Share Capital increased from Rs. 30,00,000 divided into 3,00,000 Equity Shares of Rs. 10 each to Rs. 50,00,000 divided into 5,00,000 Equity Shares of Rs 10 each.	December 21, 2012	EGM
	The Authorised Share Capital increased from Rs. 50,00,000 divided into 5,00,000 Equity Shares of Rs. 10 each to Rs. 1,50,00,000 divided into 15,00,000 equity shares of Rs. 10 each	November 30, 2013	EGM
	The Authorised Share Capital increased from Rs. 1,50,00,000 divided into 15,00,000 Equity Shares of Rs. 10 each to Rs. 18,00,00,000 divided into 1,80,00,000 equity shares of Rs. 10 each.	April 06, 2024	EGM

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Sr. No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable) (₹)	Nature of Allotment	Nature of consideration	Details of Allottees
1	Upon Incorporation*	10,000	10.00	10.00	Subscription to the MOA	Cash	Allotment of 3000 Equity shares to Dinesh Kumar Bhattar, 500 Equity Shares to Radhika Bhattar, 1500 Equity Shares to Jiya Devi Bhattar, 500 Equity Shares to Santoshi Bhattar, 1500 Equity Shares to Suraj Karan Bhattar and 3000 Equity Shares to Chandra Prakash Bhattar pursuant to the initial subscription to the Memorandum of Association.
2	April 07, 2009	60,000	10.00	10.00	Rights Issue	Cash	Allotment of 10,000 Equity shares to Dinesh Kumar Bhattar, 10,000 Equity Shares to Radhika Bhattar, 10,000 Equity Shares to Jiya Devi Bhattar, 10,000 Equity Shares to Santoshi Bhattar, 10,000 Equity Shares to Suraj Karan Bhattar and 10,000 Equity Shares to Chandra Prakash Bhattar.
3	July 18, 2009	1,20,000	10.00	50.00	Preferential	Cash	Allotment of 10,000 Equity Shares

Sr. No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable) (₹)	Nature of Allotment	Nature of consideration	Details of Allottees
					Issue		to Virtual Communication Private Limited, 10,000 Equity Shares to Emerald Properties Private Limited, 10,000 Equity Shares to Everlink Merchandise Private Limited, 10,000 Equity Shares to Pushpsri Fiscal Services Private Limited, 10,000 Equity Shares to Jemtec Vyapaar Private Limited, 10,000 Equity Shares to Mortex Light India Private Limited, 10,000 Equity Shares to Sadhana Trade & Credit Pvt. Ltd., 20,000 Equity Shares to Potential Trade & Credit Private Limited, 10,000 Equity Shares to Mono Herbicides Private Limited and 20,000 Equity Shares to Aristo Trade & Credit Private Limited.
4	March 05, 2010	60,000	10.00	50.00	Preferential Issue	Cash	Allotment of 26,000 Equity shares to Jemtec Vyappar Private Limited, 6000 Equity Shares to Vital Fiscal Services Private Limited, 4000 Equity Shares to Telstar Marketing Private Limited, 14,000 Equity Shares of Tatpar Dealer Private Limited and 10,000 Equity Shares to Longview Finvest Private Limited.
5	March 31, 2012	11,000	10.00	500.00	Preferential Issue	Cash	Allotment of 5000 Equity Shares to Quest Financial Services Limited, 1000 Equity Shares to Pears Mercantiles Private Limited, 1000 Equity Shares to Burnpur Power Private Limited, 2000 Equity Shares to Megacity Food Suppliers Private Limited and 2000 Equity Shares to Anurodh Infrastructure Private Limited.
6	February 22, 2013	1,34,000	10.00	50.00	Preferential Issue	Cash	Allotment of 23,000 Equity Shares to Gajbadan Distributors Private Limited, 23,000 Equity Shares to Viswanath Suppliers Private Limited, 23,000 Equity Shares to Kedarnath Commercial Private Limited, 23,000 Equity Shares to Shivdarshan Vanijya Private Limited, 20,000 Equity Shares to Gaungour Merchandise Private Limited and 22,000 Equity Shares to Subhdata Distributor Private Limited.
7	August 30,	1,00,000	10.00	20.00	Preferential	Cash	Allotment of 15,000 Equity Shares

Sr. No.	Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price (including Premium if applicable) (₹)	Nature of Allotment	Nature of consideration	Details of Allottees
	2013				Issue		to Santoshi Devi Bhatte and 85,000 Equity Shares to Chandra Prakash Bhatte.
8	March 31, 2014	1,16,725	10.00	60.00	Preferential Issue	Cash	Allotment of 8350 Equity Shares to Gajbandan Distributors Private Limited, 76,675 Equity Shares to Kedarnath Commercial Private Limited, 5000 Equity Shares to Gaungour Merchandise Private Limited, 18,350 Equity Shares to Viswanath Suppliers Private Limited and 8,350 Equity Shares to Shivdarshan Vanijya Private Limited.
9	April 12, 2024	1,22,34,500	10.00	NIL	Bonus Issue	Other than Cash	Allotment of 1,70,000 Equity Shares to Suraj Karan Bhatte, 11,90,000 Equity Shares to Chandra Prakash Bhatte, 4,25,000 Equity Shares to Santoshi Devi Bhatte, 11,90,000 Equity Shares to Dinesh Kumar Bhatte, 4,25,000 Equity Shares to Radhika Bhatte, 18,00,000 Equity Shares to Neptune Leisure & Holidays Private Limited, 18,00,000 Equity Shares to Neptune Aviations Private Limited and 52,34,500 Equity Shares to Novelty Merchants Private Limited.

* Our company was incorporated on February 25, 2009.

3. Issue of Shares for consideration other than cash

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Reason for allotment and Benefits accrued to our Company
April 12, 2024	Bonus Issue	1,22,34,500	10	N.A	Issue of Equity Shares as part of the bonus issuance in the ratio of 20:1. (i.e., 20 new fully paid-up Equity Shares for every 1 Equity shares held.) Capitalisation of Reserves of a sum not exceeding Rs 12,23,45,000 out of amount standing to the credit balance of Reserves and Surplus of the Company.

4. Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

5. Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme. Our company doesn't have any Employee stock option scheme ("ESOP")/ Employee Stock purchase scheme ("ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
7. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.
8. Except as set out below, our Company has not issued any Equity Shares at a price lower than the Issue Price during the period of one year preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
April 12, 2024	Bonus Issue ⁽¹⁾	1,22,34,500	10	N.A	NA

Notes:

1. Please refer Point 3 for details pertaining to Bonus Issue.

9. Shareholding Pattern of our Company:

Set forth is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

i. Summary of Equity Shareholding Pattern as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of shares underlying Depository Receipts (VI)	Total No. of Equity Shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity shares underlying convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV) **
								Number of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	8	1,28,46,225	-	-	1,28,46,225	100	1,28,46,225	-	1,28,46,225	100	-	100	-	-	-	-	1,28,46,225
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	1,28,46,225	-	-	1,28,46,225	100	1,28,46,225	-	1,28,46,225	100	-	100	-	-	-	-	1,28,46,225

10. Other details of Shareholding of our Company

- (a) As on the date of the filing of this DRHP, our Company has eight (8) Shareholders of Equity Shares. The list of shareholders as on the date of this DRHP is as under:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mr. Chandra Prakash Bhatler	12,49,500	9.73
2.	Mr. Dinesh Kumar Bhatler	12,49,500	9.73
3.	Mr. Suraj Karan Bhatler	1,78,500	1.39
4.	Mrs. Santoshi Bhatler	4,46,250	3.47
5.	Mrs. Radhika Bhatler	4,46,250	3.47
6.	Novelty Merchants Private Limited	54,96,225	42.78
7.	Neptune Aviations Private Limited	18,90,000	14.71
8.	Neptune Leisure and Holidays Private Limited	18,90,000	14.71
	Total	1,28,46,225	100.00

- (b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mr. Chandra Prakash Bhatler	12,49,500	9.73
2.	Mr. Dinesh Kumar Bhatler	12,49,500	9.73
3.	Mr. Suraj Karan Bhatler	1,78,500	1.39
4.	Mrs. Santoshi Bhatler	4,46,250	3.47
5.	Mrs. Radhika Bhatler	4,46,250	3.47
6.	Novelty Merchants Private Limited	54,96,225	42.78
7.	Neptune Aviations Private Limited	18,90,000	14.71
8.	Neptune Leisure and Holidays Private Limited	18,90,000	14.71
	Total	1,28,46,225	100.00

- (c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mr. Chandra Prakash Bhatler	12,49,500	9.73
2.	Mr. Dinesh Kumar Bhatler	12,49,500	9.73
3.	Mr. Suraj Karan Bhatler	1,78,500	1.39
4.	Mrs. Santoshi Bhatler	4,46,250	3.47
5.	Mrs. Radhika Bhatler	4,46,250	3.47
6.	Novelty Merchants Private Limited	54,96,225	42.78
7.	Neptune Aviations Private Limited	18,90,000	14.71
8.	Neptune Leisure and Holidays Private Limited	18,90,000	14.71
	Total	1,28,46,225	100.00

- (d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mr. Chandra Prakash Bhatler	98,000	16.02%
2.	Mr. Dinesh Kumar Bhatler	13,000	2.13%

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
3.	Mr. Suraj Karan Bhatler	23,000	3.76%
4.	Mrs. Santoshi Bhatler	25,500	4.17%
5.	Mrs. Radhika Bhatler	10,500	1.72%
6.	Novelty Merchants Private Limited	2,61,725	42.78%
7.	Neptune Aviations Private Limited	90,000	14.71%
8.	Neptune Leisure and Holidays Private Limited	90,000	14.71%
	Total	6,11,725	100.00%

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this DRHP:

S. No.	Name of the Shareholders	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Mr. Chandra Prakash Bhatler	98,000	16.02%
2.	Mr. Dinesh Kumar Bhatler	13,000	2.13%
3.	Mr. Suraj Karan Bhatler	23,000	3.76%
4.	Mrs. Santoshi Bhatler	25,500	4.17%
5.	Mrs. Radhika Bhatler	10,500	1.72%
6.	Novelty Merchants Private Limited	2,61,725	42.78%
7.	Neptune Aviations Private Limited	90,000	14.71%
8.	Neptune Leisure and Holidays Private Limited	90,000	14.71%
	Total	6,11,725	100.00%

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of this Draft Red Herring Prospectus.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company

13. Capital Build-up in respect of Shareholding of our Promoters:

As on the date of this Draft Red Herring Prospectus, Our Promoters cumulatively holds 1,22,21,475 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the Shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of Consideration	Cumulative no. of Equity Shares	% of the pre-Issue capital (%)	% of the post-Issue capital (%)
CHANDRA PRAKASH BHATTER								
Upon Incorporation	Initial Subscription to MOA	3000	10.00	10	Cash	3,000	0.02%	[●]
April 07,	Rights Issue	10,000	10.00	10	Cash	13,000	0.10%	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of Consideration	Cumulative no. of Equity Shares	% of the pre-Issue capital (%)	% of the post-Issue capital (%)
2009								
August 30, 2013	Preferential Issue	85,000	10.00	20	Cash	98,000	0.76%	[●]
March 18, 2024	Gift	(38,500)	10.00	-	NA	59,500	0.46%	
April 12, 2024	Bonus Issue	11,90,000	10.00	-	No Consideration	12,49,500	9.73%	[●]
Total		12,49,500						
DINESH KUMAR BHATTER								
Upon Incorporation	Subscriber to MoA	3,000	10.00	10	Cash	3,000	0.02%	[●]
April 07, 2009	Rights Issue	10,000	10.00	10	Cash	13,000	0.10%	[●]
March 18, 2024	Transfer	38,500	10.00	-	NA	51,500	0.40%	[●]
March 18, 2024	Transfer	8,000	10.00	-	NA	59,500	0.46%	
April 12, 2024	Bonus Issue	11,90,000	10.00	-	No Consideration	12,49,500	9.73%	[●]
Total		12,49,500						
SANTOSHI BHATTER								
February 25, 2009	Preferential Issue	500	10	10	Cash	500	0.00%	[●]
April 07, 2009	Rights Issue	10,000	10	10	Cash	10,500	0.08%	[●]
August 30, 2013	Preferential Issue	15,000	10	20	Cash	25,500	0.20%	[●]
March 18, 2024	Transfer	(4,250)	10	-	Gift	21,250	0.17%	[●]
April 12, 2024	Bonus Issue	4,25,000	10	-	No Consideration	4,46,250	3.47%	[●]
Total		4,46,250						
NEPTUNE LEISURE AND HOLIDAYS PRIVATE LIMITED								
May 28, 2010	Transfer	10,000	10	10	Cash	10,000	0.08%	[●]
May 28, 2010	Transfer	10,000	10	10	Cash	20,000	0.16%	[●]
May 28, 2010	Transfer	10,000	10	10	Cash	30,000	0.23%	[●]
May 28, 2010	Transfer	10,000	10	10	Cash	40,000	0.31%	[●]
May 28, 2010	Transfer	20,000	10	10	Cash	60,000	0.47%	[●]
May 28, 2010	Transfer	6,000	10	10	Cash	66,000	0.51%	[●]
May 28, 2010	Transfer	14,000	10	10	Cash	80,000	0.62%	[●]
May 28, 2010	Transfer	10,000	10	10	Cash	90,000	0.70%	[●]
April 12,	Bonus Issue	18,00,000	10	-	No	18,90,000	14.71	[●]

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Nature of Consideration	Cumulative no. of Equity Shares	% of the pre-Issue capital (%)	% of the post-Issue capital (%)
2024					Consideration		%	
Total		18,90,000						
NOVELTY MERCHANTS PRIVATE LIMITED								
March 30, 2015	Transfer	1,19,700	10	10	Cash	1,19,700	0.93%	[●]
March 30, 2015	Transfer	1,31,025	10	10	Cash	2,50,725	1.95%	[●]
March 30, 2015	Transfer	6,000	10	10	Cash	2,56,725	2.00%	[●]
March 30, 2015	Transfer	5,000	10	10	Cash	2,61,725	2.04%	[●]
April 12, 2024	Bonus Issue	52,34,500	10	-	No Consideration	54,96,225	42.78%	[●]
Total		54,96,225						
NEPTUNE AVIATIONS PRIVATE LIMITED								
May 28, 2010	Transfer	36,000	10	10	Cash	36,000	0.28%	[●]
May 28, 2010	Transfer	10,000	10	10	Cash	46,000	0.08%	[●]
May 28, 2010	Transfer	10,000	10	10	Cash	56,000	0.08%	[●]
May 28, 2010	Transfer	10,000	10	10	Cash	66,000	0.08%	[●]
May 28, 2010	Transfer	20,000	10	10	Cash	86,000	0.16%	[●]
May 28, 2010	Transfer	4,000	10	10	Cash	90,000	0.19%	[●]
April 12, 2024	Bonus Issue	18,00,000	10	10	No Consideration	18,90,000	14.20%	[●]
Total		18,90,000						

14. Shareholding of Promoters and Promoter Group:

S. No.	Name	No. of equity Shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoter					
1	Santoshi Bhatler	4,46,250	3.47%	4,46,250	[●]%
2	Chandra Prakash Bhatler	12,49,500	9.73%	12,49,500	[●]%
3	Dinesh Kumar Bhatler	12,49,500	9.73%	12,49,500	[●]%
4	Novelty Merchants Private Limited	54,96,225	42.78%	54,96,225	[●]%
5	Neptune Leisure And Holidays Private Ltd	18,90,000	14.71%	18,90,000	[●]%
6	Neptune Aviations Private Limited	18,90,000	14.71%	18,90,000	[●]%
Promoter Group					
7	Radhika Bhatler	4,46,250	3.47%	4,46,250	[●]%
8	Suraj Karan Bhatler	1,78,500	1.39%	1,78,500	[●]%
Total		1,28,46,225	100.00%	1,28,46,225	[●]%

15. Except as disclosed in “*Shareholding of our Promoters*”, no Equity Shares were acquired/ purchased / sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

16. Details of Promoter’s Contribution locked-in for Three Years

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,22,21,475 Equity Shares constituting 95.14% of the Post Issued, subscribed and Paid up Equity Share Capital of our Company, which are eligible for the Promoters Contribution.

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

Date of allotment/ Transfer of the Equity Shares ^{*(1)(2)(3)}	No. of Equity Shares locked-in	Face value per share (₹)	Issue/ Acquisition / Transfer price per Equity Share (₹)	Nature of transaction	Post-Issue Shareholding (%)	Lock In Period
Chandra Prakash Bhatler						
	[•]	[•]	[•]	[•]	[•]	[•]
Dinesh Kumar Bhatler						
	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]					
Santoshi Bhatler						
	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]					
Neptune Leisure And Holidays Private Limited						
	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]					
Novelty Merchants Private Limited						
	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]					
Neptune Aviations Private Limited						
	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]					

* Subject to finalisation of Basis of Allotment.

⁽¹⁾ For a period of three years from the date of allotment.

⁽²⁾ All Equity Shares have been fully paid-up at the time of allotment.

⁽³⁾ All Equity Shares held by our Promoters are in dematerialized form.

The Minimum Promoter’s Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as ‘**Promoters**’ under the SEBI (ICDR) Regulations, 2018. All Equity Shares that are being locked in are not ineligible for computation of Promoter’s contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of

the SEBI (ICDR) Regulations i.e., for a period of three years from the allotment of Equity Shares in this Issue. Equity Shares offered by the Promoter for the minimum Promoter’s contribution are not subject to pledge.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for “Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter’s Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter’s Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters’ contribution	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter’s contribution does not consist of such Equity Shares. Hence Eligible

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

17. Details of Promoters Contribution Locked-in for One Year:

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

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription ‘**non-transferable**’ along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by

the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

18. Transferability of Locked-In Equity Shares:

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

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

19. Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- b) With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

- 20.** Neither we, nor our Promoters, Promoter Group, Directors and the BRLM to this Issue have entered into any Buyback and/ or standby arrangements and/ or similar arrangements for the purchase of the Equity Shares being offered through the Issue from any person.
- 21.** All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.
- 22.** All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
- 23.** The BRLM i.e., Horizon Management Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

24. We have 8 (Eight) shareholders as on the date of filing of this Draft Red Herring Prospectus.
25. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
26. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
27. None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.
28. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time. Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price.

Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange i.e. BSE Limited. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

30. At any given point of time, there shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
31. There are no Equity Shares against which depository receipts have been issued.
32. As per RBI regulations, OCBs are not allowed to participate in this issue.
33. Our Promoter and the members of our Promoter Group will not participate in the Issue.
34. This Issue is being made through Book Building Method.
35. All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre- Issue paid up capital of our Company is 100% Dematerialised.
36. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
37. As on the date of this DRHP, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
38. Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group as on the date of filing this Draft Red Herring Prospectus:

Except as disclosed below none of our other Directors, Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares in our company:

Sr. No.	Name of Director / KMP/ SMP/ Promoters/ Promoter Group	Number of Equity	% of the Pre – Issue Equity Share Capital
1.	Dinesh Kumar Bhatler	12,49,500	9.73%
2.	Chandra Prakash Bhatler	12,49,500	9.73%
3.	Santoshi Bhatler	4,46,250	3.47%

No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] Lakhs (the “**Net Proceeds**”).

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Funding of working capital requirements of our Company;
2. Investment in subsidiary;
3. Prepayment or repayment of all or a portion of certain secured loans availed by our Company;
4. General Corporate Purposes.

(Collectively, referred to herein as the “**Objects**”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Additionally, we believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

Issue Proceeds

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

(₹ in Lakhs)

Particulars	Estimated amount ⁽¹⁾
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount
1	Funding of working capital requirements of our Company	Upto 1,750
2	Investment in Subsidiary	Upto 250
3	Prepayment or repayment of all or a portion of certain secured loans availed by our Company	Upto 500
4	General corporate purposes ⁽¹⁾	[●]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 10% of the Gross Proceeds of the Issue.

Schedule of implementation

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals	Estimated Utilisation of Net Proceeds	
					Fiscal 2026	Fiscal 2027
1.	Funding of working capital requirements of our Company ^	1,750	1,750	Nil	800	950
2.	Investment in Subsidiary	250	250	Nil	250	-
3.	Prepayment or repayment of all or a portion of certain secured loans availed by our Company	500	500	Nil	500	-
4.	General corporate purposes *	[●]	[●]	Nil	[●]	-

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

^Our Company shall also fund the incremental working capital requirements by availing loan facilities.

Since, the entire fund requirements are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Given the dynamic nature of the industry and specifically that of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 10% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see “Risk Factor 15 - Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior shareholders’ approval.” on page 35.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the

event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see “*Risk Factors 37 - We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*” on page 41.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations and we are not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of Objects of the Issue

1. Funding the working capital requirements of our Company

With the expansion of the business, our company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Our Company proposes to utilize ₹1,750 Lakhs of the Net Proceeds towards our Company’s working capital requirements. The company shall utilize ₹800 Lakhs in Fiscal 2026 and ₹ 950 Lakhs in Fiscal 2027 towards our Company’s working capital requirements. Pending utilization, proceeds shall be invested in fixed deposits. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals.

Basis of estimation of working capital requirement

The details of our existing Company’s working capital as at March 31, 2022, March 31, 2023 and March 31, 2024 and the half-year ended September 30, 2024, and the source of funding, derived from the restated financial statements of our Company, as certified by our Statutory Auditor through their certificate dated February 17, 2025, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company, and assumptions for such working capital requirements, our Board pursuant to its resolution dated February 17, 2025, has approved the estimated working capital requirements for Fiscals 2025 , 2026 and 2027 as set forth below:

(₹ in Lakhs)

Sl. No.	Particular	As at March 31, 2023	As at March 31, 2024	As at September 30, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Estimated)	(Projected)	(Projected)
(A)	Current assets						
(a)	Trade receivables	263.69	144.52	201.00	634.77	1,333.02	1,999.53
(b)	Short term loan and advances	796.61	1,047.58	1,297.18	1,586.93	2,221.71	3,332.56
(c)	Other Current Assets	-	0.73	2.23	-	-	-
	Total current assets (A)	1,060.30	1,192.83	1,500.41	2,221.71	3,554.73	5,332.09
(B)	Current liabilities						
(a)	Trade payables	489.37	429.01	261.25	733.16	733.16	1,099.74
(b)	Other Current Liabilities and Short-term Provisions	954.35	709.90	992.86	1,047.38	1,466.33	2,199.49
	Total current liabilities (B)	1,443.72	1,138.91	1,254.11	1,780.54	2,199.49	3,299.23

Sl. No.	Particular	As at March 31, 2023	As at March 31, 2024	As at September 30, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Estimated)	(Projected)	(Projected)
(C)	Total working capital requirements (C = A – B)	-383.41	53.92	246.30	441.17	1,355.24	2,032.86
(D)	Funding pattern						
(a)	IPO proceeds	-	-	-	-	800.00	950.00
(b)	Internal accruals/ Net Worth	-	-	-	441.17	555.24	1,082.86
(c)	Borrowings from banks, financial institutions and non-banking financial companies and internal accruals	-	53.92	246.30	-	-	-
	Total	-	53.92	246.30	441.17	1,355.24	2,032.86

Note: Pursuant to the certificate dated February 17, 2025 issued by the Statutory Auditor.

Our Company shall also fund the incremental working capital requirements by availing loan facilities.

Assumptions for our estimated working capital requirements

Particulars	As at March 31, 2023	As at March 31, 2024	As at September 30, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
	(Actual-Restated)	(Actual-Restated)	(Actual-Restated)	(Estimated)	(Projected)	(Projected)
Holding Level for year/period ended						
Trade Receivables	11	9	7	11	20	23
Trade Payables	32	23	17	20	18	15

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
Current Assets		
1	Trade Receivables	Our Company's general credit terms vary across type of business and customer. We had Debtors Holding days of 11 days, 9 days and 7 days in FY2023, FY2024 and for the period ended September 30, 2024. We expect Debtors Holding days to be around 11, 20 and 23 days for FY2025, FY2026 and FY 2027, respectively, as it would execute to expand its business volume in B2B segment which generally demand longer payment cycles but with higher margins.
Current Liabilities		
1	Trade Payables	We had creditors payment cycle of 32 days, 23 days and 17 days in FY2023, FY2024 and for the period ended September 30, 2024. We expect our creditors payments days be around 20, 18 and 15 days for FY2025 FY2026 and FY 2027, respectively. The company is trying to lower creditors by paying earlier, leading to more discounts and hence better profitability.

Reason for substantial increase of working capital requirement are mentioned below:

Neptune Holidays Limited is a tours and travel service provider headquartered in Kolkata with branch offices located at Rajasthan, Siliguri, Himachal Pradesh, Sikkim and Orissa. Our Company has garnered a reputation as one of the foremost travel agencies in Eastern India.

Our company operates as a B2B (Business-to-Business) tours and travel service provider, specializing in offering

customized travel solutions to corporate clients, travel agencies, and other businesses within the travel industry. Our Company have over 15 years of expertise in offering tailored travel products and services catering to the domestic and international travel needs of our clients. We offer travel option under our Company for Bhutan, North-East India and Rajasthan. With over 15 years of experience, we have established ourselves as a reliable and efficient player in the eastern region's travel industry.

During the the half year ended September 30, 2024, the total working capital requirement was ₹ 246.30 Lakhs. However, this is estimated to increase to ₹ 1,818.62 Lakhs during FY2025 and ₹2,839.34 Lakhs during FY2026 and ₹ 4,259.01 Lakhs during FY2027. The reasons for increase in future working capital requirements of our company are as under:

- Our Company's business is a working capital intensive and to address the current issue of limited working capital and achieve exponential growth, the company plans to infuse funds into working capital from the Issue Proceeds.
- Our Company buy out the hotel room nights, pre-purchase of CAB, pre-purchase of Airline seats, and pre-book Charter Flights for Bhutan well before the travel seasons. This requires significant working capital. This enables us to offer better pricing and options to our clients, leading to higher margins and operational growth.
- We offer our corporate clients the flexibility to choose from various payment intervals, based on the nature of the bookings and the travel plans. This practice aligns with industry standards, ensuring convenience and adaptability for our valued customers. This flexibility can cater to the varying financial capabilities and preferences of our clients, making our services more accessible and appealing to a wider range of customers
- The Company is planning to enter into newer geographies and expand our business. This strategic decision is not just about reaching new markets, it is about solidifying our position in the industry and fostering sustainable growth. By venturing into untapped territories, we aim to unlock fresh opportunities, broaden our customer base, and diversify our revenue streams.

Further, below mentioned future business strategies as mentioned in the chapter "*Our Business – Business Strategies*" on page 118 of the Draft Red Herring Prospectus would also lead to increase in working capital requirements:

Develop Online Travel Agency Platform

Presently, we are operating through our five offices in five states of India and extensive network of tour operators which allows us to cater to pan India clients. We are in the process of development of online platform under our subsidiary company to integrate ourself to OTA platforms which shall be a combination of offline and online presence. We also plan to launch mobile apps going forward. We aim to add new customers with the help of our new online platform backed by quality service and timely delivery of results. This strategic initiative is expected to drive future growth.

Strengthen our business by venturing into unchartered territories within India

Having worked with several reputed corporate clients in various cities of India and particularly eastern India, we want to substantially expand at a pan India basis with the launch of our online portal and reach out to growing industries domestically. Our various offices, PAN India Network and global partnerships allows us to cater to pan India clients. We aim to add new customers with the help of our expertise and experience backed by quality service and timely delivery of results.

Focusing on increasing process services & consistency in operating practices

Our Company believes in minimizing errors through continuous process improvement. We also focus on improving efficiencies at all level of operational process so as to achieve cost reductions to achieve competitive edge.

Focus on expanding our hotel and holiday packages

Factors such as strong growth in foreign and domestic travellers, strong GDP growth, emergence of corporate hubs in India, development of smart city Programme, growth in online hotel bookings and Government initiatives, are expected to benefit the overall Indian hospitality industry. In addition, the margins in the hotel and holiday packages business are higher in comparison with the airline ticketing business primarily due to the higher service component associated with hotels and holiday packages. However, due to the fragmented nature of the hotel industry in India, share of online bookings in overall bookings has remained low. This provides for a significant growth opportunity as hotel suppliers are expected to list their hotel inventories online and customers are expected to prefer online hotel bookings on account of convenience and digital transactions.

Accordingly, in order to capitalize on such growth opportunities, we have tie up to a wide network of ~750+ hotels and have the expertise to help clients select the best options according to location, budget, and desired amenities. We intend to focus further on direct tie-ups with hotels and hotel suppliers by complementing our upcoming technology platforms, which we believe would help us reduce our costs associated with confirmation of reservations.

Leverage our existing travel agent network in Tier II and Tier III cities and focus on corporate business to grow our business

Grow our Business in Tier II and Tier III cities by leveraging our existing travel agent network. We believe a considerable number of customers in India, especially from Tier II and Tier III cities, still utilize and are expected to continue to utilize the services of traditional travel agents. With the development of airport infrastructure in smaller Tier II and Tier III cities, several domestic carriers have started flights connecting these cities directly and this is expected to reduce the prominence of metro airports. We intend to leverage our existing travel agents' network to cater to this growing demand and also help us with procuring and onboarding local hotels in such cities.

Continue to enhance cross-selling opportunities and promote our brand

We believe expanding our products and services offerings is an important means of customer acquisition as the diversity of our products and services will improve our offerings to customers, attract more customers to our platforms and allow us to cross-sell higher-margin products and services to them. We actively market additional value-added travel products and services to customers, in order to grow our business, such as hotels, holiday packages, rail, bus and taxis, to customers who have booked flight tickets with us.

We believe there is significant opportunity to grow our holiday packages, hotels and other travel products businesses through focused marketing and cross-selling initiatives, such as offering exclusive discounts on related products upon checkout, targeted post-sale emails and personalized in-destination mobile marketing with offers for additional travel products that may be relevant to customers' initial purchase. This will significantly help customers to streamline their decision-making process in searching convenient and cost-effective transportation.

Cost effectiveness

Apart from expanding business and revenues we have to concentrate on reducing the costs in order to remain competitive in the industry. Measuring and evaluating costs at each cost centre and bench marking the same to industry / scientific standards is our core strategy to control costs. We are, to some extent successful in our efforts and hope to continue more vigorously to bench mark ourselves with the best in the industry.

Maintain our focus to strengthen customer relationship

As majority of our business comes from B2B segment, we strongly focus on customer relationships. We believe that there are significant business opportunities from existing as well as potential customers as we diversify our services and build upon the existing relationships. We have dedicated relationship managers for each of our corporate clients. We believe that this strategy would increase our customer specific knowledge enabling us to provide packages as per their requirement and develop closer relationships with these customers.

2. Investment in Subsidiary

Our Subsidiary Neptune Tours and Travels Pvt Ltd. is engaged in B2C segment of tours and travels. We offer leisure domestic and international holiday packages for B2C (Business to Consumer). We offer through our subsidiary ticketing, holiday packages, MICE events, Wedding and ancillary value-added services across India and internationally. The company is a leading IATA approved travel agent in eastern India focusing primarily on B2C business.

Neptune Tours and Travels Pvt Ltd. plays a vital role in marketing and delivering our tailored services to customers PAN India. To support our subsidiary's growth and ensure it can meet the increasing demands of our expanding business, we propose to allocate Rs. 250 Lakhs from the Net Proceeds towards investment in Neptune Tours and Travels Pvt Ltd. The investment will increase the stake of our company in Neptune Tours and Travels Pvt Ltd. from existing 71.96% to close to 76.00%, based on the valuation report from Anita Tosniwal, Registered Valuer, dated December 28, 2024.

The investment in subsidiary is being done with the intent to integrate our offline presence in B2C Tours & Travels by developing a technologically backed platforms to become a technology-based travel company focused on empowering Indian travellers to plan, book and manage their trips across rail, air, buses and hotels. Neptune Tours and Travels Pvt Ltd is in the process to launch its online platform to empower Indian travellers. This will help us to expand operations and enter the league of Online Travel Agency (OTA). These strategic initiatives are expected to drive future growth for our B2C segment. By strengthening the financial and technical foundation of our subsidiary, we aim to maintain our high standards of service and better serve our customers' evolving needs by integrating all travel needs on an online platform with ease of access and competitive pricing.

Key Highlights of proposed Online Portal

The objective is to create an intuitive, scalable, and secure platform that enhances the user experience while ensuring seamless backend operations. The development of a comprehensive online travel portal aims to achieve the followings:

- The portal will offer a wide range of travel-related services, including flight bookings, hotel reservations, holiday packages, train and bus bookings, car rentals, and travel insurance.
- The Application will be AI driven with a model enriched with data from different resources and databases and API available from different service providers.
- AI assistant will be robust which will help the tourist in getting any type of information relating to car booking, itinerary, calendar for tour timing with alarm clock setting time for waking up when the car arrival is scheduled. The service providers will also have similar features where they will get schedule for each tourist or pick up of many tourists.
- The portal will have provision for service provider registration, legal documentation for agreement, bill generation, invoice and payment.
- The backend accounting system will track all receipt and payment and calculate the commission per service and all statutory GST compliance will be incorporated.
- The android/IOS app will have an ease for the tourist to create and add itinerary and customize the tour accordingly. The service providers will bid and according to the rating and price the tourist can accept a service provider. The ease of handling and creating an itinerary will be extended with AI-based support with information at every step about the location, how to reach and other specific titbits.
- Additionally, various digital marketing tools, including SEO and social media platforms, will be utilized to promote the portal effectively.

Our Subsidiary continues to identify and anticipate the needs of users and deliver value-added products and services as well as improve operating leverage by using deep tech and artificial intelligence based technologies. The subsidiary will continue to invest in technology to integrate its offline operations with online platform and to provide a user friendly and advanced web portal for our customers. Our Subsidiary is continually upgrading and improving its existing technology infrastructure and capacity and are preparing to provide users with uninterrupted access to our web portal during periods with high levels of user traffic, such as when we are offering promotions or during peak travel periods. As our subsidiary scales up, we will also need to increase investments in performance improvements, redundancy, data warehousing and data privacy of our clients.

Our Subsidiary has engaged a technology solution provider to develop an online platform. A detailed feasibility study has already been conducted and a report was submitted which has been considered and approved for implementation. Our subsidiary has received quotation from a service provider for the development of the online platform. Details of the quotation is as mentioned below: -

Name of the Vendor	Date of Quotation	Description	Amount (₹ in Lakhs)	Validity
Euphoria Infotech India Limited Regd. Office: Building Tower I, EM-3, Unit 16, Bengal Eco Intelligent Park, 13th Floor, Sector V, Salt Lake City, Kolkata, West Bengal, 700091	17/02/2025	Development of a comprehensive online travel portal.	₹ 251.50	4 months

We intend to utilize an aggregate amount of up to ₹250 Lakhs from the Net Proceeds in financial years ended March 31, 2026 for investment in subsidiary which will be utilised for investment in technology to integrate offline presence in B2C Tours & Travels by developing a technologically backed platforms to become a technology-based travel company. Our Board of Directors, pursuant to its resolution dated February 17, 2025 has approved the proposed investment by our Company in technology through our subsidiary.

3. Prepayment or repayment of all or a portion of certain secured loans availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, inter alia, secured term loans and working capital facilities. For further details, please refer “Financial Indebtedness” on page 268.

As at September 30, 2024, our total outstanding secured borrowings from banks amounted to ₹ 641.26 lakhs. Our Company proposes to utilise an estimated amount of up to ₹500 lakhs from the Net Proceeds towards pre-payment or scheduled repayment of all or a portion of secured loans availed by our Company.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favorable debt-equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. The following table provides details of loans and facilities as at January 31, 2025, which are proposed to be pre-paid partly or fully by our Company from the Net Proceeds:

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on January 31, 2025 (₹in lakhs)
1	ICICI Bank	Security - i. Office Unit No. 308, 309 and 310 on 3rd Floor, NA, PS Qube, Plot No. IID/31/1, Street No. 1111, Major Arterial Road, PS - Newtown, Mouza Noapara, Action Area IID, Dist. North 24 Parganas, NA, Near Shrachi Signal Bus Stop, NA, Calcutta, New Town, South 24 Parganas, West Bengal - 700156	12 months, Repayable on Demand	892.00	6.50% plus 2.60% Spread	NA	NA	NA	601.46

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on January 31, 2025 (₹in lakhs)
		ii. Unit No. 3a, Arihant Benchmark, Arihant Benchmark, Arihant Benchmark, Office Unit No. 3a, Premises No. 113/F, Matheswartolla Road, P.S.-Tiljala, Ward No. 66, Under Kolkata Municipal Corporation. Dist.- South 24 Parganas, Kolkata - 700046. Unit No 301,302 Godrej Prakriti Mahanadi Apartment, BT Road, West Bengal -700115 Security - Office Space-3B, 3rd Floor,Ward 66, Arihant Benchmark, 113/F P.S Tiljala, Matheswartolla Road, Kolkata West Bengal-700046							
2	ICICI Bank	Loan Against Property - Non- Residential - OD to Self Employed Entity Security - KJ City Tower, 1st Floor,103, E2 Ashok Marg, Scheme-C, Jaipur, 302001, Rajasthan.	Repayable on Demand	108.00	6.50% plus 2.60% Spread	180	NA	NA	93.18
		Total							694.64

*Certified by our Statutory Auditor, by way of their certificate dated February 17, 2025.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated February 17, 2025, from our Statutory Auditors, for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see “*Financial Indebtedness*” on page 268.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹500 lakhs.

If the actual utilization towards the above object is lower than the proposed deployment, such balance will be used either for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 10% of the Gross Proceeds from the Offer in accordance with the SEBI ICDR Regulations.

4. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Net Proceeds aggregating ₹ [●] lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including

but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 10% of the Gross Proceeds raised by our Company through this Issue.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹[●] lacs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses ⁽¹⁾ (in ₹ Lakhs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and BSE processing fees	[●]	[●]	[●]
- Book Building software fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Notes:

1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

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

*Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

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

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

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. [●] lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

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

Sponsor Bank – Axis Bank Limited	Rs. [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the
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	SEBI circulars, the Syndicate Agreement and other applicable laws.
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*For each valid application by respective Sponsor Bank

No uploading/processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

- 4) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

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

- 5) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Deployment of Funds and Sources of Funds

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 10,000.00 Lakhs, appointment of monitoring agency is not applicable.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to “Our Business”, “Risk Factors”, “Restated Financial Statements”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Other Financial Information” on pages 30, 118, 270, and 265, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Product Spectrum & Portfolio;
- Strong Promoters and Board of Directors supported by an experienced senior management team;
- Experienced and Skilled Execution Team;
- Scalable Business Models allowing addition of new lines of business, markets and travel products;
- Ensuring Satisfactory Customer Experience through Assisted Travel services;

For further details, see “Our Business –Strengths” on page 118 of the DRHP.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “Restated Financial Statements” on page 173 of the DRHP.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share (“EPS”)

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024*	7.26	7.26	3
March 31, 2023^	3.48	3.48	2
March 31, 2022^	3.19	3.19	1
Weighted Average	5.32	5.32	6
September 30, 2024*	6.20#	6.20#	-

* Based on restated consolidated financial statement

^ Based on restated standalone financial statement

Not Annualised

Notes:

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
- (3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
- (4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’. The face value of equity shares of the Company is ₹ 10/-.
- (5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

*Will be included in the Prospectus

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	25.00
Lowest	17.70
Average	21.35

Notes:

- (1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.
- (2) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2024, as available on the websites of the NSE and BSE.

III. Return on Networth (“RoNW”)

Fiscal Year ended	RoNW (%)	Weight
March 31, 2024*	42.43%	3
March 31, 2023^	36.00%	2
March 31, 2022^	51.60%	1
Weighted Average	41.81%	
September 30, 2024*	26.60%#	

* Based on restated consolidated financial statement

^ Based on restated standalone financial statement

Not Annualised

Notes:

- (1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.
- (2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.
- (3) ‘Net worth’: Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV per equity share (₹)
As on March 31, 2024	17.12^
As on September 30, 2024	23.32^
After the Completion of the Issue:	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price ⁽²⁾	[●]

^ Post Bonus

Notes:

- (1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/year divided by number of equity shares outstanding as at the end of period/year as per Restated Financial Statements.
- (2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. digital engineering, whose business

segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Following is the comparison with our peer company listed in India:

Name of the company	Consolidated/ Standalone	Face value (₹ per share)^	Closing price on January 28, 2025 (₹ per share)	Revenue from Operations (₹ in Thousand)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
Neptune Holidays Limited	Consolidated	10	N.A.	102,28,74	7.26	7.26	17.12	[●]^	42.43%	9.12%	[●]^#
PEER GROUP											
Thomas Cook (India) Ltd	Standalone	1	148.39	1,990,38,00	2.15	2.15	2.12	25.0	5.39%	10.82%	3.19
International Travel House Limited	Standalone	10	567.80	217,32,79	28.15	28.15	178.21	17.7	15.80%	17.43%	2.09

*Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2024.

#Will be updated in the Prospectus.

Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2024, as available on the websites of the NSE and BSE.

^ To be updated in the Prospectus.

Notes for peer group:

1. Return on Net Worth (%) = Profit for the year ended March 31, 2024 divided by Total Equity of the Company as on March 31, 2024.
2. NAV is computed as the Total Equity of the Company as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2024.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “Risk Factors” on page 30 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 17, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Prospectus. Further, the KPIs herein have been certified by M/s. Satyanarayan Goyal & Co LLP., Chartered Accountants, by their certificate dated February 17, 2025.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 118 and 270, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Particulars	September 30, 2024*	March 31, 2024*	March 31, 2023^	March 31, 2022^
Revenue from Operations	5,930.95	10,228.74	6,612.07	3,351.64
EBITDA	1,171.78	1,327.44	693.18	595.40
EBITDA margin	19.76%	12.98%	10.48%	17.76%
Restated profit for the year	796.83	932.88	447.02	409.96
Restated profit for the year as % of Revenue (PAT margin)	13.44%	9.12%	6.76%	12.23%
Capital employed	5,735.04	4,329.39	2,028.53	1,767.13
ROCE (%)	21.26%	30.62%	31.86%	30.48%
ROE (%)	30.68%	54.23%	43.91%	70.10%
Debt-to-Equity ratio	1.86	1.36	0.52	1.22

*As certified by the Statutory Auditor vide their certificate dated February 17, 2025.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated February 17, 2025.

Explanation for the Key Performance Indicators

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
3. EBITDA margin is calculated as EBITDA as a percentage of total income.
4. Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.
5. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
6. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.
7. Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).
8. Net Debt/ EBITDA: Net Debt is calculated as total borrowings less cash and cash equivalents and bank balances as at the end of the period/year divided by EBITDA.

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.

KPI	Explanations
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

Comparison the Key Performance Indicators with our listed peers:

(₹ in lakhs) (As on March 31, 2024)

Key Performance Indicators	Neptune Holidays Limited #	International Travel House Ltd	Thomas Cook (India) Ltd
Revenue from Operations	10,228.74	217,32.79	1,990,38.00
EBITDA ⁽¹⁾	1,327.44	37,88.44	21538.00
EBITDA Margin ⁽³⁾	12.98%	17.43%	10.82%
Profit After Tax for the Year	932.88	22,50.30	99.90.00
PAT Margin ⁽⁴⁾	9.12%	10.35%	5.02%
ROE ⁽⁵⁾	30.68%	15.80%	5.39%
ROCE ⁽²⁾⁽⁶⁾	21.26%	21.22%	0.00%
Net Debt/ EBITDA ⁽¹⁾⁽⁷⁾	1.86	NA [^]	NA [^]

Source: Annual Reports of the company / www.nseindia.com

As certified by the Statutory Auditor vide their certificate dated February 17, 2025.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated February 17, 2025.

[^] Net Debt/ EBITDA is negative thus not applicable

Explanation for the Key Performance Indicators

1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.
2. EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.
3. EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.
4. PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.
5. Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.
6. Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.
7. Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.

OPERATIONAL KPIs OF THE COMPANY:*(₹ in lakhs)*

Category	September 30, 2024	As a % of total Revenue	2024	As a % of total Revenue	2023	As a % of total Revenue	2022	As a % of total Revenue
Top five customers	990.95	16.71%	1,500.43	14.67%	605.07	9.15%	820.22	24.47%
Top ten customers	1,168.86	19.71%	1,853.94	18.12%	822.22	12.44%	945.21	28.20%

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There has been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

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

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

- c) **Price per share based on the last five primary or secondary transactions;**

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)
Weighted average cost of primary/new issue acquisition	NA [^]	NA [^]
Weighted average cost of secondary acquisition	NIL [*]	NIL [*]

[^]Calculated for Transfer of Equity Shares for the last 18 months.

^{*} Shares transferred through gift.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA^	NA^	NA^

^There were no primary issue / secondary transaction of shares as mentioned in paragraph 8(a) or 8(b) above, in last 18 months from the date of this Prospectus.

* To be updated in the Prospectus.

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2024, 2023 and 2022.

[●]*

Explanation for Issue Price being [●] times price of face value.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management's Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” on pages 30, 118, 270 and 173 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 30 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the Company, its Subsidiary and its Shareholders Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors
Neptune Holidays Limited
3rd Floor 113/F, Matheshwartola Road,
Kolkata - 700046,
India, West Bengal

Dear Sir(s),

Subject: Proposed initial public offering of equity shares of ₹10 each (the "Equity Shares") of Neptune Holidays Limited (formerly known as Neptune Holidays Private Limited) (the "Company" and such offering, the "Issue")

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2024 i.e. applicable for FY 2024-25 and AY 2025-26, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

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

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

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

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

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

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of BSE Limited where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, ("RoC"), SEBI or any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Your sincerely,
For Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN: 006636C/ C400333

CA Shubham Jain (Partner)
MRN: 441604
UDIN: 25441604BMJPRY2I37

Place: Kolkata
Date: January 14, 2025

Enclosed as above
Annexure - A

Annexure - A

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

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA from financial year 2023-24.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law) and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION – IV ABOUT OUR COMPANY

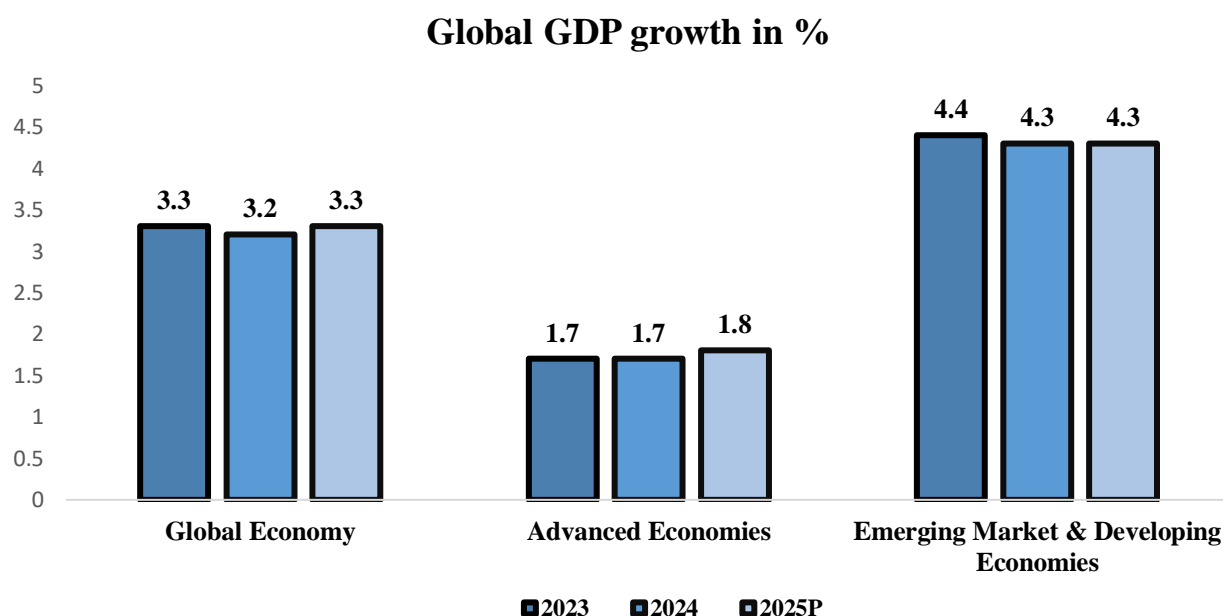
INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY

Macroeconomic Environment

Global activity and world trade firmed up at the turn of the year, with trade spurred by the strong exports from Asia, particularly in the technology sector. Relative to the April 2024 world economic outlook, first quarter growth surprised on the upside in many countries, although downside surprises in Japan and United States were notable. In the United States, after a sustained period of strong outperformance, a sharper-than-expected slowdown in growth reflected moderating consumption and a negative contribution from net trade. In Japan, the negative growth surprise stemmed from temporary supply disruptions linked to the shutdown of a major automobile plant in the first quarter.



Src: World Economic Outlook, July, 2024

In contrast, shoots of economic recovery materialized in Europe, led by an improvement in services activity. In China, resurgent domestic consumption propelled the positive upside in the first quarter, aided by what looked to be a temporary surge in exports belatedly reconnecting with last year's rise in global demand. These developments have narrowed the output divergences somewhat across economies, as cyclical factors, wane and activity becomes better aligned with its potential. The forecast for growth in emerging market and developing economies is revised upward; the projected increase is powered by stronger activity in Asia, particularly China and India. For China,

the growth forecast is revised upward to 5% in 2024, primarily on account of a rebound in private consumption and strong exports in the first quarter.

In 2025, GDP is projected to slow to 4.5%, and to continue to decelerate over the medium term of 3.3 % by 2029, because of headwinds of from aging and slowing productivity growth. The forecast for growth in India has also been revised upward, to 7.0%, this year, with the change reflecting carryover from upward revisions to growth in 2023 and improved prospects for private consumption, particularly in rural areas. World trade growth is expected to recover to about 3.25% annually in 2024-25 (from quasi stagnation in 2023) and align with global GDP growth again. The uptick in the first quarter of this year is expected to moderate as manufacturing remains subdued. Although cross-border trade restrictions have surged, harming trade between geopolitically distant blocs, the global trade-to-GDP ratio is expected to remain stable in the projection.

Src: <https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

INDIAN ECONOMY

India's real GDP projected to grow between 6.5-7.0% in 2024-25.

India's real GDP is projected to grow between 6.5-7.0% in 2024-25. The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20% higher than the pre-COVID, FY20 levels. This was stated by the Economic Survey 2023-24 presented in Parliament by the Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman.

The Survey points out that the domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. It also adds that during the decade ending FY20, India grew at an average annual rate of 6.6 per cent, more or less reflecting the long-run growth prospects of the economy. The Survey, however cautions that any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI's monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023.

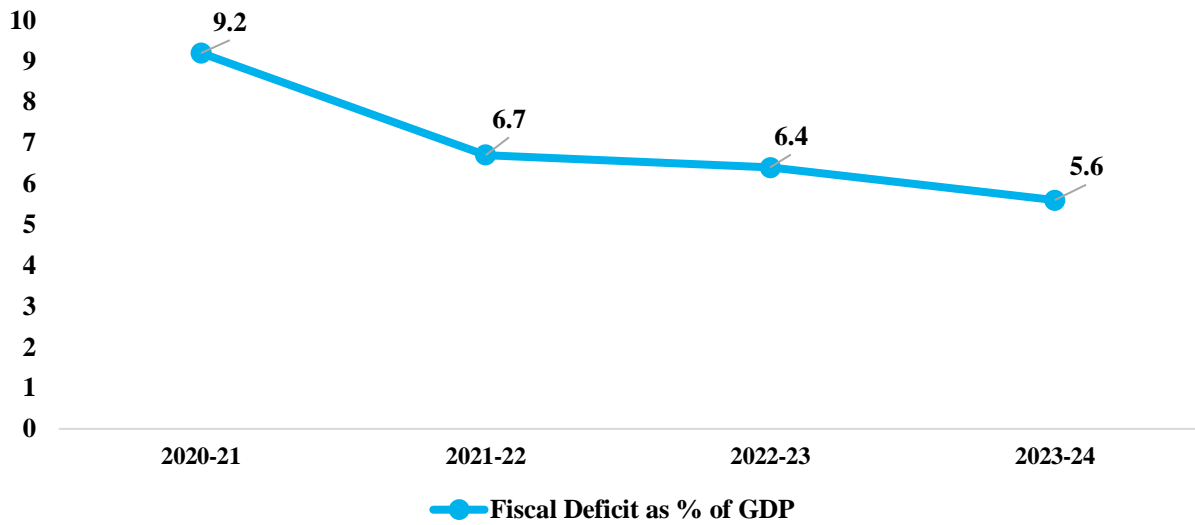
The Survey highlights that leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets; exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3 per cent, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed. The Economic Survey says that India's economy showed resilience to a gamut of global and external challenges as real GDP grew by 8.2 percent in FY 24, exceeding 8 percent mark in three out of four quarters of FY 24, driven by stable consumption demand and steadily improving investment demand.

Robust pathway to India's economic growth for FY2025

- *India's real GDP grew by 8.2% in FY24, exceeding 8% mark in three out of four quarters of FY24.*
- *Gross Fixed Capital Formation increased by 9% in real terms in 2023-24.*
- *Retail inflation declined to 5.4% in FY24.*
- *Real GDP in FY24 recorded to be 20% higher than its level in FY20.*

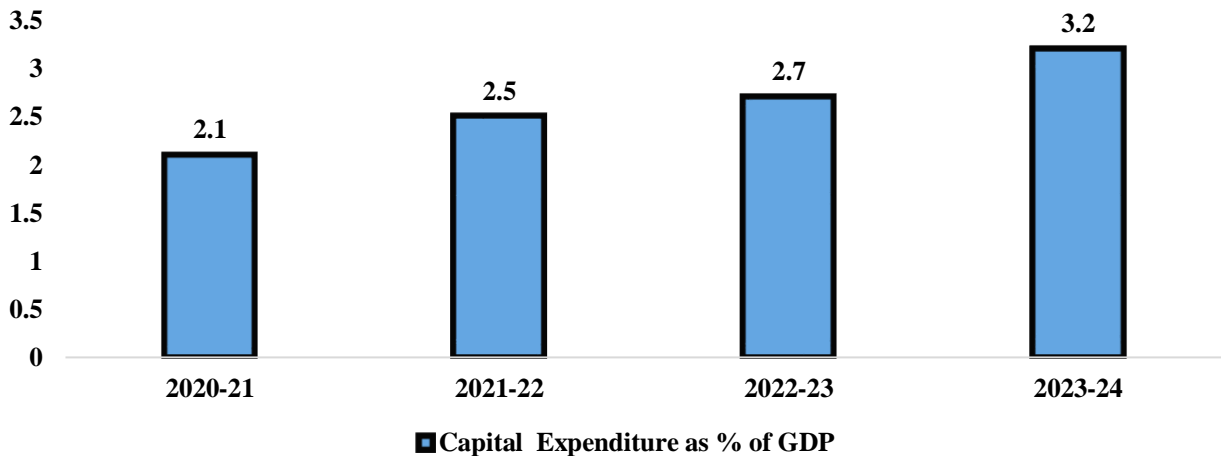
The Survey states that despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY24. After averaging 6.7 per cent in FY23, retail inflation declined to 5.4 per cent in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquefied Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023.

Fiscal Deficit as % of GDP



The Survey says, against the global trend of widening fiscal deficit and increasing debt burden, India has remained on the course of fiscal consolidation. The fiscal deficit of the Union Government has been brought down from 6.4 per cent of GDP in FY23 to 5.6 per cent of GDP in FY24, according to provisional actuals (PA) data released by the Office of Controller General of Accounts (CGA). The growth in gross tax revenue (GTR) was estimated to be 13.4 per cent in FY24, translating into tax revenue buoyancy of 1.4. The growth was led by a 15.8 per cent growth in direct taxes and a 10.6 per cent increase in indirect taxes over FY23. The Survey adds that broadly, 55 per cent of GTR accrued from direct taxes and the remaining 45 per cent from indirect taxes. The increase in indirect taxes in FY24 was mainly driven by a 12.7 per cent growth in GST collection. The increase in GST collection and E-way bill generation reflects increased compliance over time.

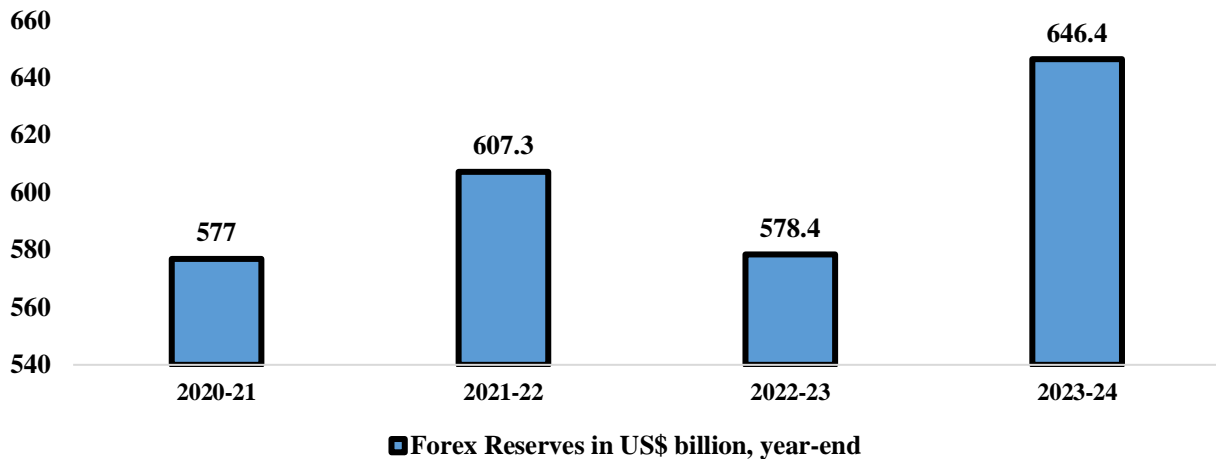
Capital Expenditure as % of GDP



The capital expenditure for FY24 stood at ₹9.5 lakh crore, an increase of 28.2 per cent on a YoY basis, and was 2.8 times the level of FY20. The Government’s thrust on capex has been a critical driver of economic growth amidst an uncertain and challenging global environment. Spending in sectors such as road transport and highways, railways, defence services, and telecommunications delivers higher and longer impetuses to growth by addressing logistical bottlenecks and expanding productive capacities.

Overall, India’s external sector is being deftly managed with comfortable foreign exchange reserves and a stable exchange rate.

Forex Reserves in US\$ billion, year-end



Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports. The Survey underscores that the Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India's external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7 per cent as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4 per cent as of March 2024 as per the Economic Survey 2023- 24. The Direct Benefit Transfer (DBT) scheme and Jan Dhan Yojana-Aadhaar-Mobile trinity have been boosters of fiscal efficiency and minimization of leakages, with ₹36.9 lakh crore having been transferred via DBT since its inception in 2013.

On the global economic scenario, the Survey says that after a year marked by global uncertainties and volatilities, the economy achieved greater stability in 2023. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was surprisingly robust. The Survey states as per the World Economic Outlook (WEO), April 2024 of the International Monetary Fund (IMF) , the global economy registered a growth of 3.2 per cent in 2023.

Src: <https://pib.gov.in/PressReleasePage.aspx?PRID=2034973#:~:text=India's%20real%20GDP%20is%20projected,pre%2DCOVID%2C%20FY20%20levels.>

Road ahead for the Indian Economy

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favor of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Src: <https://www.ibef.org/economy/indian-economy-overview>)

GLOBAL TRAVEL & TOURISM INDUSTRY

The global travel and tourism market was US\$ 1.7 trillion in 2017. In 2023 the travel and tourism industry are estimated to recover at pace, growing 18.2% year-on-year from 2022 to reach US\$ 1.9 trillion, and expected to grow at a CAGR of 8.2% to reach US\$ 2.6 trillion by 2027. (*Industry Reports*)

The WTTC is forecasting that the travel and tourism sector will grow its GDP contribution to US\$ 15.5 trillion by 2033, representing 11.6% of the global economy. By this point it will employ 430 million people around the world, with almost 12% of the working population employed in the sector.

As per United Nations World Tourism Organization (“**UNWTO**”), international arrivals reached 80% of pre-pandemic levels in the first quarter of 2023. Over approximately 235 million tourists travelled internationally in the first three months more than double during the same period in 2022. The key growth drivers for global travel industry are demographic shift, flexible work hours (work from home), staycations models, adoption of e-visa, improved value propositions, social media influence on new tourist location exploration and rising prosperity in emerging economies.

Travel and tourism industry contribution to global GDP was US\$ 9.2 trillion in 2019, growing at 5% CAGR over 2017 to 2019. The travel industry faced a lot of challenges during COVID-19 and has bounced back from 2020, with 2022 contribution to GDP being US\$ 7.7 trillion and is expected to contribute approximately US\$ 9.5 trillion to the global GDP in 2023. The growth in travel industry is supported by rising prosperity in developing economies, increased disposable income among individuals, advances in booking technology, cost-effective travel in budgeted hotels and affordable airlines, rising influence by social media platform among young travellers and a better balance between work and leisure that drove travellers to expand their annual travel plans. In general, all these factors contributed to the emergence of travel and tourism as a major component of the global economy.

Following the COVID-19 pandemic, 2022 experienced an extraordinary and unprecedented resurgence in worldwide travel as travel restrictions were relaxed, phenomenon often dubbed ‘revenge travel’. This was exceptional and timely reaction to the limitations imposed by the COVID-19 pandemic. Going forward, the travel industry is anticipated to progressively revert to its pre-pandemic practices.

Despite the difficulties the sector has faced, projections point to a strong decade of growth. Travel and tourism contribution to GDP is expected to grow at a CAGR of 6% between 2023 and 2027, outpacing the growth of the overall economy. US\$ 4.3 trillion forecasted spend to be added by travel industry between 2022 and 2027. Asia-Pacific has been the leader with more than one-third share of the global travel and tourism’s contribution to GDP basis in 2019 and 2022 as well.

Business Travel Market

Business travel is primarily undertaken for work or business purposes and is typically a short stay duration ranging from overnight to a few days. Despite video or audio-conferencing gaining popularity during the COVID-19 pandemic, the significance of in-person attendance continues to remain paramount for essential discussions and meetings. Amongst many other benefits, business travel has proven to be vital in strengthening professional relationships, exploring new markets, and gaining valuable insights.

The direct business travel market is estimated to be US\$ 374 billion in 2023 and expected to grow at CAGR of 8.1% to reach US\$ 510 billion in 2027. Meetings, incentives, conferences, and exhibitions (“**MICE**”) tourism has shown significant potential in bringing large number of high spending visitors to a destination, thereby increasing tourism revenue. Factors such as the expansion of cross-border trade, a preference for in-person meetings, and increased global participation in events and conferences, all contribute to the growing business travel market.

Changing customer needs is fueling tech-driven disruption across the value-chain

The end customers can be distinguished into six categories:

- First-time or frequent flyers who desire a unique experience;
- Regular individual travellers who desire a budget-friendly or experiential journey;

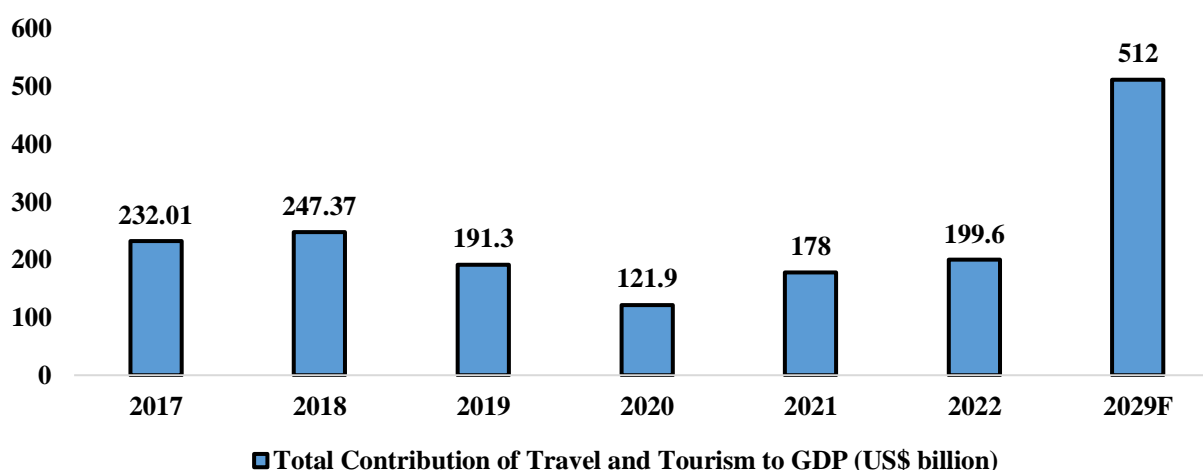
- Group travellers who require a particular type of sightseeing and destination;
- Religious travellers who require to coverage for religious shrines;
- Business travellers who wish to travel and stay in a business hotel; and
- Niche travellers which include travellers like student and marine travellers

Travel and tourism have evolved, with experienced travellers traditionally favoring developed countries like the United States of America (“USA”) and Europe. However, a growing trend has emerged where first-time travellers are now exploring unique destinations like the northern lights and the seven wonders. Generation Z (“Gen Z”) are active on different social media platforms, spend their money differently and have their own viewpoints on how they impact the world through their explorations. The social media has increased influence on Gen Z and young travellers for unique and ‘insta-worthy’ destinations and experiences.

INDIAN TRAVEL & TOURISM INDUSTRY

According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism’s total contribution to GDP in 2019. According to WTTC, the contribution of India’s travel and tourism sector to India’s economy was worth Rs.15.9 trillion (US\$ 191.25 billion) in 2022. According to WTTC, over the next decade, India’s travel and tourism GDP is expected to grow at an average of 7.8% annually. In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country. In 2021, the travel & tourism industry’s contribution to the GDP was US\$ 178 billion; this is expected to reach US\$ 512 billion by 2028. By 2029, it is expected to account for 53 million jobs. In India, the industry’s direct contribution to the GDP is expected to record an annual growth of 7-9% between 2019 and 2030. The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at US\$ 32 billion in FY20 and is expected to reach US\$ 52 billion by FY27, driven by the surging demand from travellers and sustained efforts of travel agents to boost the market.

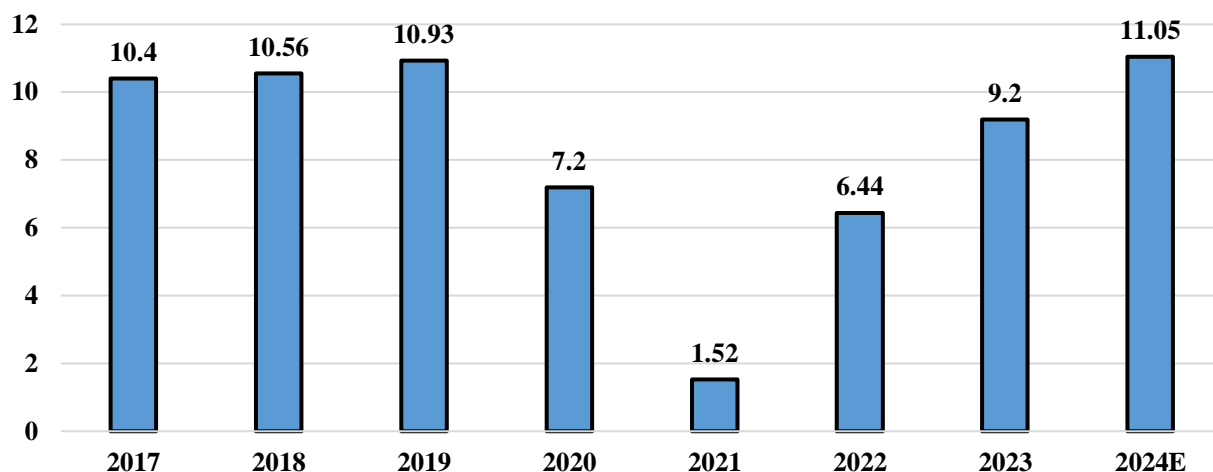
Total Contribution of Travel and Tourism to GDP (US\$ billion)



Foreign arrivals post pandemic

As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in December 2023 were 1,070,163. FTAs during the period January-December 2023 were 9,236,108 as compared to 6,437,467 in January-December 2022. The percentage share of Foreign Tourist Arrivals in India during December 2023 among the top five ports was highest at Delhi Airport (29.92%) followed by Mumbai Airport (18.46%), Haridaspur Land Check Post (7.09%), Chennai Airport (7.02%), Bengaluru Airport (6.20%).

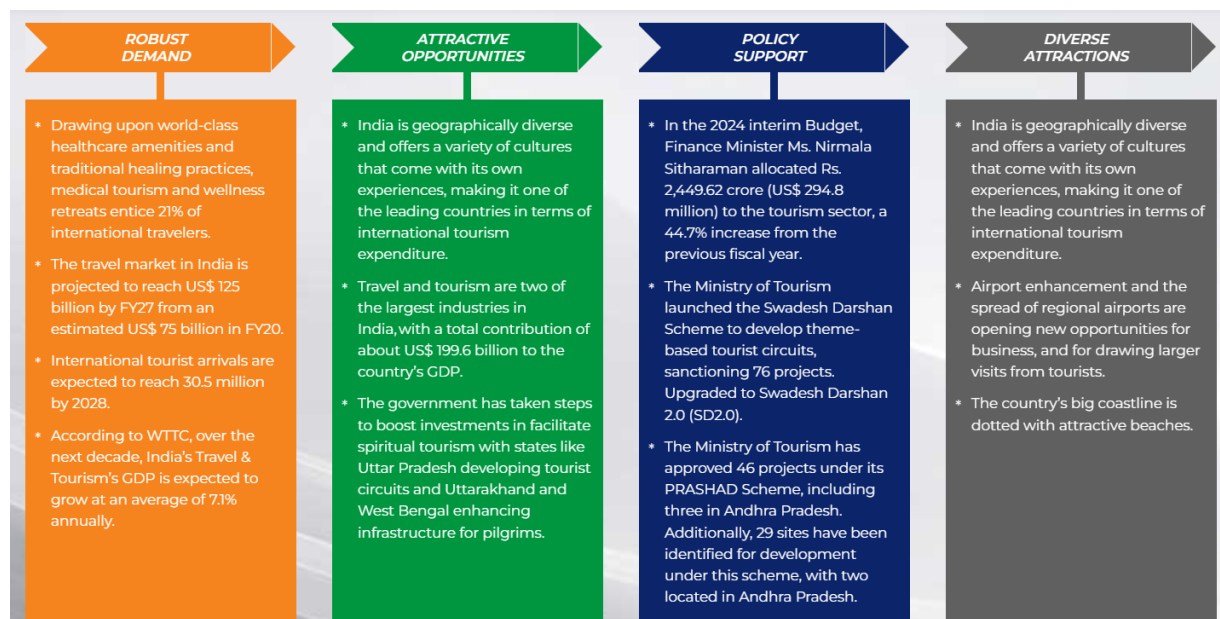
Foreign tourists arriving in India (million)



■ Foreign tourists arriving in India (million)

The G-20 Presidency will give India's tourism sector an unparalleled opportunity to highlight India's tourism offerings and share India's tourism success stories on a global stage. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018. The United Nations World Tourism Organization selected Pochampally in Telangana as one of the best tourism villages in November 2021.

Advantage India



Road Ahead for the Indian Travel & Tourism Industry

Staycation is seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains such as Marriott International, IHG Hotels & Resorts and Oberoi hotels are introducing staycation offers where guests can choose from a host of curated experiences, within the hotel. India's travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by ASSOCHAM and Yes Bank.

Government Initiatives

The Ministry of Tourism has undertaken Destination Based Skill Development training programme at various places in the country to train, local people residing near the tourist sites and destinations. Around 12,187 candidates have been trained at 145 destinations.

The Ministry of Tourism has approved 46 projects under its PRASHAD Scheme, including three in Andhra Pradesh. Additionally, 29 sites have been identified for development under this scheme, with two located in Andhra Pradesh.

The Indian Government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives planned by the Government of India to boost the tourism and hospitality sector of India are as follows:

In the 2024 interim Budget, Finance Minister, Ms. Nirmala Sitharaman allocated Rs. 2,449.62 crore (US\$ 294.8 million) to the tourism sector, a 44.7% increase from the previous fiscal year. This marks a positive change from the 2023 Union Budget's initial allocation of Rs. 2,400 crore (US\$ 288.8 million), later revised to Rs. 1,692.10 crore (US\$ 203.6 million).

The Ministry of Tourism launched the Swadesh Darshan Scheme to develop theme-based tourist circuits, sanctioning 76 projects. Upgraded to Swadesh Darshan 2.0 (SD2.0), it targets sustainable tourism, selecting 57 destinations for development, with States/UTs preparing plans accordingly.

The Prime Minister Mr. Narendra Modi inaugurates and unveils 52 tourism sector projects valued at over Rs. 1400 crore (US\$ 168.5 million) under the Swadesh Darshan and PRASHAD Scheme.

Ministry of Tourism has partnered with the Quality Council of India (QCI), to assist the Hospitality Industry in their preparedness to continue operations safely and mitigate risks arising out of the COVID-19 pandemic through an initiative called SAATHI (System for Assessment, Awareness and Training for Hospitality Industry). A hotel/unit goes through the SAATHI framework and agrees to fully follow the requirements wherever applicable possible, and a self-certification is issued. Self-certified Hotel/units attend webinars to clarify doubts through live interactions. If Hotel/unit desires, they may undertake site-assessment based on SAATHI framework through QCI accredited agencies and an assessment report with opportunities for improvement is shared with the assessed unit.

Under this Loan Guarantee Scheme for Covid Affected Tourism Service Sector (LGSCATSS), loan up to US\$ 12,110 will be extended to each Tour Operators/ Travel Agents/ Tourist Transport Operators approved/recognized by the Ministry of Tourism.

Guarantees for Skill Development Loans by the member banks of IBA up to Rs. 1.5 lakh (US\$ 1,801) extended by lending institutions to eligible borrowers without collateral or third-party guarantee.

Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members

To ease travels for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas.

In August 2022, Ministry of Tourism sanctioned 76 projects for Rs. 5,399.15 crore (US\$ 678.39 million) under Swadesh Darshan Scheme for development of tourism infrastructure in the country.

In June 2022, the Ministry of Tourism along with Associations of Indian Universities (AIU) initiated a 12 episode webinar series under 'Azadi Ka Amrut Mahotsav' (AKAM) to engage and expose young minds of our country to the rich and diverse heritage of the country.

Till the end of September 2022, a total of 155 Dekho Apna Desh webinars have been organized by Ministry of Tourism.

The Ministry of Tourism has launched the National Strategy for Sustainable Tourism and Responsible Traveller Campaign in June 2022.

From November 15, 2021, India allowed fully vaccinated foreign tourists to visit India, which in turn will help revive the Indian travel and hospitality sector.

In November 2021, the Ministry of Tourism signed a Memorandum of Understanding (MoU) with Indian Railway Catering and Tourism Corporation to strengthen hospitality and tourism industry. The ministry has also signed a MoU with Easy My Trip, Cleartrip, Yatra.com, Make My Trip and Goibibo.

In November 2021, the Indian government planned a conference to boost film tourism in the country with an aim to establish domestic spots as preferred filming destinations. This move is expected to create jobs and boost tourism in the country.

In September 2021, the government launched NIDHI 2.0 (National Integrated Database of Hospitality Industry) scheme which will maintain a database of hospitality sector components such as accommodation units, travel agents, tour operators, & others. NIDHI 2.0 will facilitate the digitalisation of the tourism sector by encouraging all hotels to register themselves on the platform.

Government is planning to boost the tourism in India by leveraging on the lighthouses in the country. 71 lighthouses have been identified for development as tourist spots.

The Ministry of Road Transport and Highways has introduced a new scheme called 'All India Tourist Vehicles Authorisation and Permit Rules, 2021', in which a tourist vehicle operator can register online for All India Tourist Authorisation/Permit. This permit will be issued within 30 days of submitting the application.

The Indian Railway Catering and Tourism Corporation (IRCTC) runs a series of Bharat Darshan tourist trains aimed at taking people to various pilgrimages across the country.

Ministry of Tourism sanctioned 18 projects covering all the Northeastern States for Rs. 1,456 crore (US\$ 211.35 million) to develop and promote of tourism in the region under Swadesh Darshan and PRASHAD schemes.

State Government Initiatives

In Jammu and Kashmir, in April 2021, a mega tourism promotion event "Tapping the Potential of Kashmir: Another Day in Paradise" was organised in Srinagar. The event aimed to showcase the myriad tourism products of Jammu & Kashmir and promote tourism in the region as the destination for leisure, adventure, eco, wedding, films and MICE tourism steps have been taken by the government to provide better facilities to the old.

The strategy of Uttarakhand Tourism is to identify key originating regions and tourist segments, which would then be the focus of marketing campaigns.

Madhya Pradesh tourism board has opened the door for private investment within the state by providing all the aid and facilities to the investors.

The AP Tourism Development Corporation (APTDC) plans to establish 100 kiosks across the state in the first phase, providing employment opportunities to the youth.

In October 2021, the Tripura government collaborated with Infovalley Educational & Research (P) Ltd. as part of a public-private partnership (PPP) to run the State Institute of Hotel Management (SIHM). Through the SIHM, the government aims to empower the youth and contribute to the growth of hotels and hospitality management in the state.

The Ministry of Tourism sanctioned three projects for a total amount of Rs. 179.68 crore (US\$ 24.24 million) under the Swadesh Darshan scheme in Gujarat. The Ministry of Tourism has approved 16 projects for over Rs. 1,300 crore (US\$ 171.2 million) in India's Northeast under the "Swadesh Darshan" Scheme.

In July 2021, the Tamil Nadu state government decided to implement an integrated mega tourism plan, which included new lighting arrangements for the Thiruvalluvar statue at Kanyakumari, starting renovations at Poompuhar tourist spot and improving roads leading to tourist spots, spiritual places, and adventure tourism spots. It also includes unveiling a new tourism policy, establishing more hotels, resorts, and convention centres, and increasing contribution of public and private sectors in the tourism sector.

In July 2021, Andhra Pradesh Tourism Authority urged stakeholders in the tourism sector in the state to register with the Andhra Pradesh Tourism under the Tourism Trade Registration and Facilitation Guidelines 2020.

In October 2021, the Tripura government collaborated with Infovalley Educational & Research (P) Ltd. as part of a public-private partnership (PPP) to run the State Institute of Hotel Management (SIHM). Through the SIHM, the government aims to empower the youth and contribute to the growth of hotels and hospitality management in the state.

Jharkhand Tourism Policy Offers Attractive Incentives and Opportunities for Investors.

Nagaland Launches Initiatives to Promote Off-Road Tourism.

Road Ahead

Staycation is seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful getaway. To cater to such needs, major hotel chains such as Marriott International, IHG Hotels & Resorts and Oberoi hotels are introducing staycation offers where guests can choose from a host of curated experiences, within the hotel. India's travel and tourism industry has huge growth potential. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. India's travel and tourism industry has the potential to expand by 2.5% on the back of higher budgetary allocation and low-cost healthcare facility according to a joint study conducted by ASSOCHAM and Yes Bank.

It is irrefutable that the tourist industry is becoming a more significant economic force and has the potential to be used as a tool for development. The tourist industry not only drives growth, but it also raises people's standards of living with its ability to provide significant amount of diverse employment opportunities. It promotes environmental preservation, champions diverse cultural heritage, and bolsters international peace. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018.

(Source: <https://www.ibef.org/industry/tourism-hospitality-india>)

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 19 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “**Risk Factors**” on page 30. This section should be read in conjunction with such risk factors.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “**Restated Financial Information**”, included in this Draft Red Herring Prospectus on Page 173.*

Overview

Our Company was originally incorporated as ‘Neptune Holidays Private Limited’ a private limited company under the Companies Act, 1956 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated February 25, 2009, issued by the Registrar of Companies, Kolkata (“RoC”). Thereafter, name of our Company was changed from ‘Neptune Holidays Private Limited’ to ‘Neptune Holidays Limited’, consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on May 1, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Kolkata on July 8, 2024. Our Company’s Corporate Identity Number is U63090WB2009PLC133131.

Our Company started its operation in the year 2009, and since then Neptune offers a comprehensive range of travel-related products and services. Our company operates as a B2B (Business-to-Business) tours and travel service provider, specializing in offering customized travel solutions to corporate clients, travel agencies, and other businesses within the travel industry. Our Company have over 15 years of expertise in offering tailored travel products and services catering to the domestic and international travel needs of our clients. Our Company buy out the hotel room nights, pre-purchase of CAB, pre-purchase of Airline seats, and pre-book Charter Flights for Bhutan for our B2B segment which enables us to offer better pricing and options to our clients. We offer travel option under our Company for Bhutan, East and North-East India and Rajasthan.

Further, our Company also operates through a subsidiary company, namely, Neptune Tours & Travels Private Limited which became a subsidiary of the Company w.e.f. April 10, 2023. Our Company holds 71.96% in Neptune Tours & Travels Private Limited. Through our subsidiary company, we offer leisure domestic and international holiday packages for B2C (Business to Consumer). We offer through our subsidiary ticketing, holiday packages, MICE events, Wedding and ancillary value-added services across India and internationally.

We have setup dedicated customer support service to address each and every individual customer’s query before and during the trip, which help us in retaining the customers for a long term for all their travel needs.

We, through our Company and subsidiary, offer end-to-end travel solutions, including (i) Hotel Bookings (ii) Ticketing – Air and rail (iii) Tour / Holiday Packages (iv) MICE (Meetings, Incentives, Conferences, and Exhibitions) events and Wedding and (v) Cabs facility. We also offer ancillary value-added services such as guides, travel insurance, passport & visa processing, tickets for activities and attractions and arrangement for traditional / cultural welcoming of guests at the destination.

We are the leading IATA (International Air Transport Association, Geneva, Switzerland) approved travel agents of eastern India having its head office at Kolkata. For details of our registration and licences, please refer page no. 285. The branch offices are located at Rajasthan, Himachal Pradesh, Sikkim and Orissa. We cater to the diverse

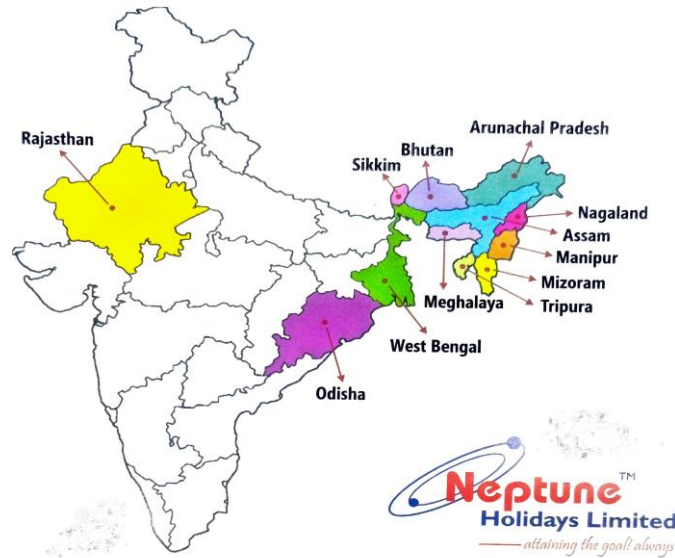
needs of businesses, ensuring seamless travel experiences for their clients and employees as well as retail customers. We have established ourselves as a reliable and efficient player in the region's travel industry. At Neptune, we pride ourselves on our team of experienced professionals dedicated to meeting all our customer's travel needs with the highest standards of quality and service. Offering comprehensive travel solutions under one roof, we leverage our extensive PAN India Network and global partnerships to ensure prompt delivery of services at competitive rates. Our commitment to customer satisfaction sets us apart as a truly consumer-oriented travel service provider, with a focus on prompting various international destinations. Whether it's personalized service, timely communication, competitive pricing, or exceptional value, we strive to exceed expectations in every aspect of travel.

Our business is completely dependent on the geographical conditions. The current environmental conditions going on in a particular destination is very important for clients. Clients choose a destination depending upon the month of travel, as not all destinations are travelable in all seasons of the year. We believe that we offer best services to all our customers by understanding our client's needs and strive to deliver beyond their expectations. We are always committed to fulfil the requirements of our clientele according to their needs. In order to meet these requirements, we have adapted to best measures in the industry. A professional approach and constant interaction ensure client requirement is met with high standard within the agreed guidelines of time and cost. Its impressive growth has been largely due to confidence in its own capability and impressive infrastructure we have created over the years.

Our Promoters and Directors, Dinesh Kumar Bhatte and Chandra Prakash Bhatte, have been leading our Company's strategy and operations. Under their guidance, our Company has been able to achieve a dynamic package leading to growth in business from the existing clients and adding new clients. They are responsible for expanding business horizons, corporate strategy, leadership and management, financial performance, stakeholder relations, growth, identifying new opportunities and risk management. Our Company employs teams with required expertise in travel industry, each of which possess the requisite experience. Led by visionary leaders who are passionate and driven by endeavour to empower the tours and travel industry with great services at competitive rates has contributed to our success. Their industry knowledge and understanding also gives us the competitive advantage enabling us to expand our geographical and customer presence, market awareness and also possess the infrastructure to support our business operations.

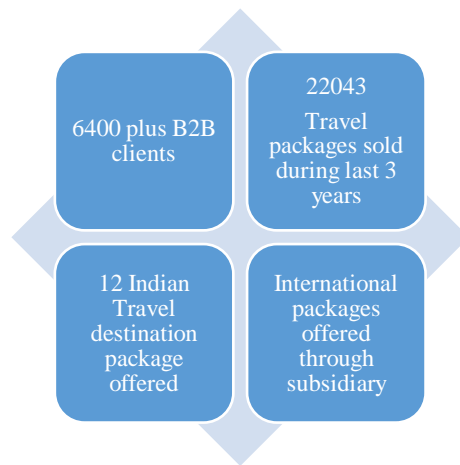
Our expertise spans a wide range of travel experiences, including Holy or Spiritual Tourism, Sports Tourism, Adventure Tourism, Jungle Safaris, Educational Tours, Destination Marriages and more. Whatever the travel preferences may be, we are dedicated to providing our customers with unforgettable experiences tailored to your needs. Within Leisure Travel we have 2 sub-segments i.e., Outbound Travel and Domestic Travel. Our Domestic and Outbound Travel businesses include selling holiday packages for travel in India and overseas respectively. Under Corporate Travel, we offer a full range of business travel services through a team of a dedicated relationship managers. We offer customized business travel solutions for corporate clients with an endeavour to optimize their travel budget.

The area of operating of our Company are highlighted as under:



We aim to invest into technology through our subsidiary and be a technology company focused on empowering Indian travellers to plan, book and manage their trips across rail, air, buses and hotels. The Company is in the process to launch its online platform to empower Indian travellers. This will help us to expand operations and enter the league of Online Travel Agency (OTA). These strategic initiatives are expected to drive future growth for our B2C segment.

Our operations at a glance:



The table below sets forth a break-up of the revenue earned by our Company across various domestic states during the period ended September 30, 2024 and preceding three Fiscals ended 2024, 2023 and 2022:

(₹ in lakhs)

State	Sep 30, 2024*		2024*		2023^		2022^	
	Value	%	Value	%	Value	%	Value	%
Maharashtra	1,348.54	22.74%	2,625.82	25.66%	1,772.74	23.95%	686.68	19.01%
West Bengal	987.84	16.66%	1,907.09	18.64%	1,242.65	16.79%	1,263.43	34.98%
Uttar Pradesh	754.80	12.73%	975.90	9.54%	310.92	4.20%	79.59	2.20%
Gujarat	645.82	10.89%	1,352.32	13.21%	1,223.87	16.53%	446.46	12.36%
Delhi	367.77	6.20%	462.07	4.52%	441.65	5.97%	180.07	4.98%
Madhya Pradesh	294.34	4.96%	195.80	1.91%	100.67	1.36%	55.63	1.54%
Karnataka	267.85	4.52%	502.70	4.91%	394.38	5.33%	130.53	3.61%
Telangana	247.17	4.17%	377.20	3.69%	294.69	3.98%	92.64	2.56%

State	Sep 30, 2024*		2024*		2023^		2022^	
	Value	%	Value	%	Value	%	Value	%
Tamil Nadu	200.43	3.38%	365.21	3.57%	320.44	4.33%	82.14	2.27%
Rajasthan	199.08	3.36%	340.08	3.32%	338.24	4.57%	210.38	5.82%
Chhattisgarh	140.70	2.37%	288.70	2.82%	259.43	3.50%	136.02	3.77%
Kerala	80.26	1.35%	147.01	1.44%	144.74	1.96%	31.63	0.88%
Assam	66.85	1.13%	105.99	1.04%	124.58	1.68%	32.16	0.89%
Haryana	66.69	1.12%	127.60	1.25%	94.95	1.28%	25.85	0.72%
Others	262.82	4.43%	459.73	0.04	339.11	0.05	159.19	0.04
Total	5,930.95	100.00%	10,233.22	100.00%	7,403.07	100.00%	3,612.39	100.00%

* Based on restated consolidated financial statement

^ Based on restated standalone financial statement

Set out below are some of our key financial and operational metrics which we use to analyse our business:

(₹ in lakhs, unless stated otherwise)

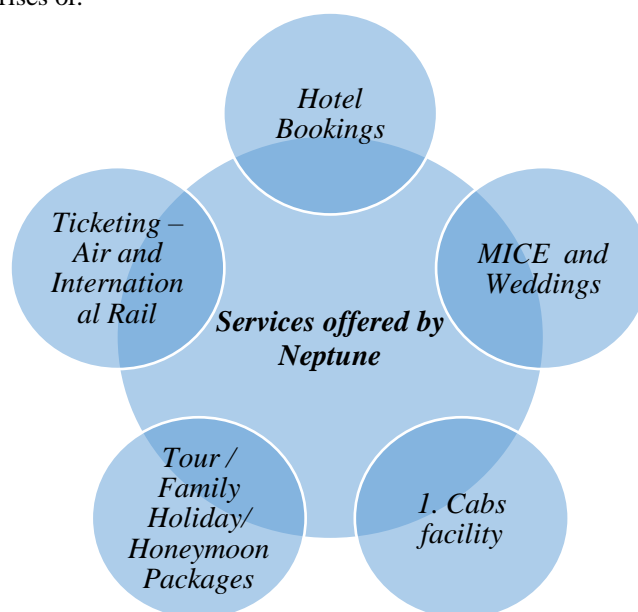
Particulars	September 30, 2024*	March 31, 2024*	March 31, 2023^	March 31, 2022^
Revenue from Operations	5,930.95	10,228.74	6,612.07	3,351.64
EBITDA	1,171.78	1,327.44	693.18	595.40
EBITDA margin	19.76%	12.98%	10.48%	17.76%
Restated profit for the year	796.83	932.88	447.02	409.96
Restated profit for the year as % of Revenue (PAT margin)	13.44%	9.12%	6.76%	12.23%
Capital employed	5,735.04	4,329.39	2,028.53	1,767.13
ROCE (%)	21.26%	30.62%	31.86%	30.48%
ROE (%)	30.68%	54.23%	43.91%	70.10%
Debt-to-Equity ratio	1.86	1.36	0.52	1.22

* Based on restated consolidated financial statement

^ Based on restated standalone financial statement

SERVICE OFFERINGS

We offer wide range of travel-related services for traveling domestic as well as international destinations. Our service offering comprises of:



1. Hotel booking

Our hotel booking service is one of the core services offered by us. It is designed to simplify the travel experience for individuals, groups, and businesses. Whether travellers are looking for a luxurious getaway or an affordable accommodation options, our companies provide expert services that ensure seamless bookings, competitive pricing, and a variety of choices that meet the needs and preferences of every client. Hotel booking as a comprehensive service encompasses far more than just reserving a room—it includes handling logistics, offering personalized recommendations, and ensuring a hassle-free experience for business travellers.

We have tie up with a wide network of ~750+ hotels and have the expertise to help clients select the best options according to location, budget, and desired amenities. Our Company buy out the hotel room nights before the travel seasons at a better price which enables us to have higher inventory for the travellers.

2. Ticketing – Air and International Rail

Ticketing is a cornerstone of the travel industry, providing the necessary means to get from one destination to another, whether by air or international rail. For travellers, navigating the maze of available options, schedules, and prices can be overwhelming. This is where our Company's ticketing services come into play. Offering a comprehensive range of ticketing solutions for flights and trains, our Company ensure seamless travel experiences, hassle-free bookings, and expert advice that aligns with travellers' preferences, schedules, and budgets.

We pre-purchase of Airline seats which enables us to offer better pricing to our clients. We also pre-book Charter Flights for Bhutan only for our B2B segment clients.

3. Tour / Holiday Packages

Tour / Holiday Packages have become a popular way for people to explore new destinations with ease and convenience. As a comprehensive service offered, our travel packages are designed to provide customers with an all-inclusive, well-planned, and hassle-free travel experience. Tour / Holiday Packages includes family holidays and Honeymoon packages. These packages often combine essential services like transportation, accommodation, meals, guided tours, and sometimes even unique activities or experiences, all bundled together at a set price. We offer this service to corporates, tour operators / travel agents as well as individual travellers separately through our Company and subsidiary. Our strength in this service is the cost effectiveness of the package with ease and convenience which segregates us from our competitors.

4. MICE and Weddings

Our MICE services are offered to help businesses, organizations, and associations plan, organize, and execute high-quality events. These services are tailored to ensure smooth logistics, seamless coordination, and maximum impact for attendees, making MICE a comprehensive solution for clients. We specializing in MICE services acts as a comprehensive event planner, handling various logistical elements that ensure the success of business events of our clients. Our expertise lies in curating an event that meets the client's needs, streamlining all processes, and providing high-level support throughout the event cycle.

We also offer wedding service which typically covers all aspects of the wedding, including planning, location selection, coordination, vendor management, and post-event services. This service is designed to ease the burden on couples who wish to marry in a unique location, be it a destination wedding on a beach, a luxury resort, or a cultural landmark. We help couples and their families to select a perfect destination and venue that aligns with their vision and budget.

We offer wedding services for wedding in India. The focus is on providing convenience, style, and unforgettable memories while minimizing the stress that can come with organizing such an important event.

We offer MICE service through our subsidiary and wedding service from our Company.

5. Cab facility

The cab facility provided by our company encompasses all transportation needs related to private cab services. It involves booking, managing, and arranging travel in cabs that offer door-to-door service, often with professional

drivers who are knowledgeable about the local area and culture. Unlike regular taxi services, our Company's cab facilities are designed to offer a higher level of convenience, service, and flexibility, often tailored to meet the specific needs of tourists, business travellers, or groups.

The service typically includes airport pickups, transfers to hotels, day excursions, city tours, local transportation within a destination, and more. Our Company offer cab services as part of larger travel packages, making it easier for travellers to book all their transport needs in one place. We offer cab facility service from our Company except those which are part of travel package.

The break-up of revenue of our service offerings are as under:

(₹ in lakhs)

Services Offered	Sep 30, 2024*		2024*		2023^		2022^	
	Value	%	Value	%	Value	%	%	Value
Hotel Bookings	27.75	0.47	58.83	0.58	820.33	12.41	20.94	0.62
Ticketing	101.01	1.70	64.28	0.63	-	-	-	-
Tour / Holiday Packages	4,616.95	77.84	8,205.79	80.22	5,224.04	79.01	2,949.43	88.00
MICE and Wedding	928.38	15.65	1,465.92	14.33	250.00	3.78	200.00	5.97
Cabs facility	61.96	1.04	213.41	2.09	233.36	3.53	105.90	3.16
Other ancillary service	194.91	3.29	220.53	2.16	84.33	1.28	75.38	2.25
Total	5,930.95	100.00	10,228.74	100.00	6,612.06	100.00	3,351.64	100.00

* Based on restated consolidated financial statement

^ Based on restated standalone financial statement

Our Strengths

Following are our competitive strengths:

Product Spectrum & Portfolio

We believe in offering complete travel solutions and serve as an integrated provider of all travel and travel related products. Our travel packages are designed to provide customers with an all-inclusive, well-planned, and hassle-free travel experience. These packages often combine essential services like transportation, accommodation, meals, guided tours, and sometimes even unique activities or experiences, all bundled together at a set price. Our wide choice of service offerings caters to all the travel needs of our clients. We provide a 'One Stop Shop' for all the travel requirements from visa to ticketing, to holidays, to insurance, to foreign exchange, MICE and wedding package under one roof. This cross selling of products facilitates our customers, thereby, making it our unique selling proposition. Besides, our constant innovation in our service offering and flexibility to meet the ever-changing needs of our corporate clients, are some of the key differentiating value propositions that has enabled us to grow the sale of our holiday packages. It has helped us to differentiate our products vis-a-vis the products offered by our competitors.

Strong Promoters and Board of Directors supported by an experienced senior management team

Our company has an established track record of 16+ years which indicates the Company's ability to stand out in all economic and business cycles. Our Promoters and Directors, Dinesh Kumar Bhattar and Chandra Prakash Bhattar, have been leading our Company's strategy and operations. Under their guidance, our Company has been able to achieve a dynamic package leading to growth in business from the existing clients and adding new clients. The promoters have over 3 decades of experience in tour and travel industries. This indicates our ability to maintain business viability and steer the business through operational hurdles. Our promoters are the guiding force behind the operational and financial decision of our company. Our promoters are responsible for the entire business operations of the company along with an experienced team of executives who assist them.

They are responsible for expanding business horizons, corporate strategy, leadership and management, financial performance, stakeholder relations, growth, identifying new opportunities and risk management. Our Company employs teams with required expertise in travel industry, each of which possess the requisite experience. Led by visionary leaders who are passionate and driven by endeavour to empower the tours and travel industry with great services at competitive rates has contributed to our success. Their industry knowledge and understanding also gives us the competitive advantage enabling us to expand our geographical and customer presence, market awareness and also possess the infrastructure to support our business operations.

Experienced and Skilled Execution Team

Our Company operates in service industry wherein the biggest asset of the Company is the quality of its human resources. We attach great importance to our well-knit motivated team of committed people. They provide the customer interface and are always aligned to the customers' requirements, which reflect our standards of service quality. We have built a team of experienced, skilled and efficient personnel having in depth knowledge of the business and unspoken passion to promote our offerings. They are important components in contributing to the productivity of our business. We utilize a competitive compensation structure for our managerial personnel and staff, and we believe this structure helps us attract and retain our managerial personnel. We have dedicated and experienced management teams for the execution of special assignments, as well as for human resources, operations, quality management, and our international business. We also have regular training programs for our staff and management personnel.

Scalable Business Models allowing addition of new lines of business, markets and travel products

Our business model is order driven, and comprises of optimum utilization of our resources and thereby enabling us to achieve consequent economies of scale. We believe that this business model has proved successful and scalable for us in the last financial years. We can scale upward as per the requirement generated by our Company. The business scale generation is basically due to the development of new markets, by adopting aggressive marketing, adding more packages also by maintaining the consistent quality of the services we offer.

Ensuring Satisfactory Customer Experience through Assisted Travel services

Our operational practices are aligned with consumer needs and preferences and are targeted at boosting overall customer experience across all our establishments. We continuously look for ways to improve the experience of customers that visit our establishments. We have the capability and flexibility to meet the exact specifications as per the requirements of our customers. We have set team of motivated and experienced team in sales, operations and other departments to meet the quality and service expectations of our customers.

Our Business Expansion Strategies

Develop Online Travel Agency Platform

Presently, we are operating through our five offices in five states of India and extensive network of tour operators which allows us to cater to pan India clients. We are in the process of development of online platform under our subsidiary company to integrate ourself to OTA platforms which shall be a combination of offline and online presence. We also plan to launch mobile apps going forward. We aim to add new customers with the help of our new online platform backed by quality service and timely delivery of results. This strategic initiative is expected to drive future growth.

Strengthen our business by venturing into unchartered territories within India

Having worked with several reputed corporate clients in various cities of India and particularly eastern India, we want to substantially expand at a pan India basis with the launch of our online portal and reach out to growing industries domestically. Our various offices, PAN India Network and global partnerships allows us to cater to pan India clients. We aim to add new customers with the help of our expertise and experience backed by quality service and timely delivery of results.

Focusing on increasing process services & consistency in operating practices

Our Company believes in minimizing errors through continuous process improvement. We also focus on improving efficiencies at all level of operational process so as to achieve cost reductions to achieve competitive edge.

Focus on expanding our hotel and holiday packages

Factors such as strong growth in foreign and domestic travellers, strong GDP growth, emergence of corporate hubs in India, development of smart city Programme, growth in online hotel bookings and Government initiatives, are expected to benefit the overall Indian hospitality industry. In addition, the margins in the hotel and holiday packages business are higher in comparison with the airline ticketing business primarily due to the higher service component associated with hotels and holiday packages. However, due to the fragmented nature of the hotel industry in India, share of online bookings in overall bookings has remained low. This provides for a significant growth opportunity as hotel suppliers are expected to list their hotel inventories online and customers are expected to prefer online hotel bookings on account of convenience and digital transactions.

Accordingly, in order to capitalize on such growth opportunities, we have tie up to a wide network of ~750+ hotels and have the expertise to help clients select the best options according to location, budget, and desired amenities. We intend to focus further on direct tie-ups with hotels and hotel suppliers by complementing our upcoming technology platforms, which we believe would help us reduce our costs associated with confirmation of reservations.

Leverage our existing travel agent network in Tier II and Tier III cities and focus on corporate business to grow our business

Grow our Business in Tier II and Tier III cities by leveraging our existing travel agent network. We believe a considerable number of customers in India, especially from Tier II and Tier III cities, still utilize and are expected to continue to utilize the services of traditional travel agents. With the development of airport infrastructure in smaller Tier II and Tier III cities, several domestic carriers have started flights connecting these cities directly and this is expected to reduce the prominence of metro airports. We intend to leverage our existing travel agents' network to cater to this growing demand and also help us with procuring and onboarding local hotels in such cities.

Continue to enhance cross-selling opportunities and promote our brand

We believe expanding our products and services offerings is an important means of customer acquisition as the diversity of our products and services will improve our offerings to customers, attract more customers to our platforms and allow us to cross-sell higher-margin products and services to them. We actively market additional value-added travel products and services to customers, in order to grow our business, such as hotels, holiday packages, rail, bus and taxis, to customers who have booked flight tickets with us.

We believe there is significant opportunity to grow our holiday packages, hotels and other travel products businesses through focused marketing and cross-selling initiatives, such as offering exclusive discounts on related products upon checkout, targeted post-sale emails and personalized in-destination mobile marketing with offers for additional travel products that may be relevant to customers' initial purchase. This will significantly help customers to streamline their decision-making process in searching convenient and cost-effective transportation.

Cost effectiveness

Apart from expanding business and revenues we have to concentrate on reducing the costs in order to remain competitive in the industry. Measuring and evaluating costs at each cost centre and bench marking the same to industry / scientific standards is our core strategy to control costs. We are, to some extent successful in our efforts and hope to continue more vigorously to bench mark ourselves with the best in the industry.

Maintain our focus to strengthen customer relationship

As majority of our business comes from B2B segment, we strongly focus on customer relationships. We believe that there are significant business opportunities from existing as well as potential customers as we diversify our services and build upon the existing relationships. We have dedicated relationship managers for each of our corporate clients. We believe that this strategy would increase our customer specific knowledge enabling us to provide packages as per their requirement and develop closer relationships with these customers.

SWOT Analysis (Strengths, Weaknesses, Opportunities & Threats)

Strengths	Threats
<ul style="list-style-type: none"> • <i>Product Spectrum & Portfolio</i> • <i>Experienced and Skilled Execution Team</i> • <i>Scalable Business Models allowing addition of new lines of business, markets and travel products.</i> • <i>Strong Promoters and Board of Directors supported by an experienced senior management team.</i> 	<ul style="list-style-type: none"> • <i>Intense Competition from Unorganized markets</i> • <i>Change in travel norms in our country</i> • <i>Threat of another pandemic and other events</i>
Weakness	Opportunities
<ul style="list-style-type: none"> • <i>Need of more working capital</i> • <i>Tie-ups with less international tourism boards.</i> • <i>Less Retail Outlets</i> 	<ul style="list-style-type: none"> • <i>Rising Disposable Income and Middle-Class Expansion</i> • <i>Government Initiatives and Policy Support</i> • <i>Demographic Dividend</i> • <i>Foreign Exchange and Trade Balance</i>

Top ten customers and suppliers

The contribution of our top ten customers to the total revenue from operations are as under:

(₹ in lakhs)

Category	September 30, 2024*	As a % of total Revenue	2024*	As a % of total Revenue	2023^	As a % of total Revenue	2022^	As a % of total Revenue
Top five customers	990.95	16.71%	1,500.43	14.67%	605.07	9.15%	820.22	24.47%
Top ten customers	1,168.86	19.71%	1,853.94	18.12%	822.22	12.44%	945.21	28.20%

* Based on restated consolidated financial statement

^ Based on restated standalone financial statement

Our top ten suppliers are as under:

(₹ in lakhs)

Category	September 30, 2024*	As a % of total Revenue	2024*	As a % of total Revenue	2023^	As a % of total Revenue	2022^	As a % of total Revenue
Top five suppliers	2,405.44	55.15%	3,000.72	36.84%	1,389.38	25.93%	859.94	31.51%
Top ten suppliers	3,029.31	69.45%	4,143.59	50.87%	1,886.44	35.20%	1,014.05	37.15%

* Based on restated consolidated financial statement

^ Based on restated standalone financial statement

Collaboration/Tie-Ups/Joint Venture Details

Our Company has not entered into any collaboration/tie-ups/joint venture agreements as on date of this Draft Prospectus.

Infrastructure & Utilities

Power: Our Company requires power for the normal requirement of the offices for operations, lighting, systems etc. Adequate power is available which is met through the electric supply. This power is being supplied to us from local electricity department.

Water: Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

Quality Control, Assurance & Monitoring

We believe that maintaining a high standard of quality in our product and process quality is critical to our growth and success. We have implemented quality management systems to ensure the quality of our services and solutions offerings. We have received ISO 9001: 2015 (Quality Management System).

Capacity And Capacity Utilization

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

Plant And Machinery

Our Company does not have any Plant and Machinery.

Export And Export Obligations

As on date of this Draft Prospectus, our Company does not have any export and export obligation.

Awards

The service and offering of Our Company and subsidiary have been recognised by industry association. We have been bestowed with the following awards / recognition:

- To the Company**

S. No.	Awarded from / by	Particulars
1	Ministry of Tourism, Government of India	Best Domestic Tour Operator, Promoting & Selling Domestic Tour Products of North East Region Incl. Sikkim) 2017-18
2	Ministry of Tourism, Government of India	Best Domestic Tour Operator, Promoting & Selling Domestic Tour Products of North East Region Incl. Sikkim) 2016-17
3	Ministry of Tourism, Government of India	Best Domestic Tour Operator (Rest of India) 2017-18
4	Ministry of Tourism, Government of India	Best Domestic Tour Operator, Promoting & Selling Domestic Tour Products of North East Region Incl. Sikkim) 2016-17
5	Le Meridian Paro, Bhutan	Maintaining a Great Relationship of Mutual Benefit
6	Domestic Tour Operators of India	National Tourism Awards 2016-17

S. No.	Awarded from / by	Particulars
7	Sterling Hotels Limited	Consistent Performance in the FY2023-24
8	Ministry of Tourism, Government of India	Best Domestic Tour Operator, Promoting & Selling Domestic Tour Products of North East Region Incl. Sikkim) 2017-18

- **To the Subsidiary**

S. No.	Awarded from / by	Particulars
1	Tourism Malaysia	In Recognition of The Tireless Efforts in Promoting Malaysia as a Holiday Destination
2	Thailand Convention and Exhibition Bureau	Certificate for Achieving Outstanding Performance in Organising Business Events in Thailand and invaluable support to Thailand MICE Industry
3	Air Asia India	For Consistently High-Flying Partner during 2021-2022
4	Air Asia India	On Being a Top Performing Partner During 2019-2020
5	Go Airlines	For outstanding contribution to Annual Business in 2017-18
6	Travel World	Best Inbound Tour Operator – East

Marketing Strategy

- *Web presence & information:* We have strong website presence with clear indications of our Business Services & Solutions. The website is maintained and updated with latest information on Product offerings such as Travel Management, Leisure Holidays, Industry Insights, Company News and Employment Opportunities.
- *Social media channels:* We have dedicated business pages & accounts for LinkedIn, Facebook, Instagram, Twitter and Youtube, where we constantly disseminate information on trends and news of travel including both domestic and international.
- *Digital campaigns:* Our campaigns are operated through social media channels and search engines with an objective to reach out to our target group through brand campaigns and generate quality leads for our varied services.
- *Emailers:* Travels & Rentals is engaged with regular emailing campaigns that are targeted to our existing and potential audience promoting our services of Domestic & International travel packages, Air tickets, Hotels, Documentation, Call support and much more.
- *Newsletters:* Our newsletters bring latest industry trends and current information that keep our flyers and travellers updated across the world. The newsletters are released monthly targeted to business & leisure travellers, travel management companies in and outside India and all our associates and partners present all over the world.
- *Presentations & webinars:* Our web conferences are intended to share knowledge of the industry trends and bring out the latest updates that are taking place in various segments of travel. Management from Airlines, Hotels, Cars, and prominent personalities from Travel Industry are the participants.
- *Events:* We have a strong participation in major domestic and international travel events in order to showcase, interact and develop business relations across the world.

Human Resources

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on January 31, 2025 our Company has total 121 employees on payroll of the Company and its subsidiary. The break-up of employees is as follows:

S. No.	Department	Neptune Holidays Limited	Neptune Tours & Travels Pvt Ltd
1	Management	6	4
2	Administration	3	2
3	Finance & Accounts	11	5
4	Human Resource	1	1
5	IT Support	3	1
6	Legal & Compliance	6	2
7	Marketing & Sales	26	14
8	Operations	27	14
	Total	78	43

Our Company and the subsidiary do not employ any contract labour as on the date of this DRHP.

Insurance

The details of Insurance policies as on date are as follows: -

Policies of our Company:

Sr. No.	Insurance Company	Policy Number	Expriy day	Details	Sum Assured (Rs. in Lakhs)	Premium Paid (Rs. in Lakhs)
1	Iffco-Tokio General Insurance Co. Ltd	12817228	21-09-2025	Property insurance	76.00	0.02
2	Iffco-Tokio General Insurance Co. Ltd	12817219	21-09-2025	Property insurance	76.00	0.02
3	HDFC ERGO General Insurance Company Limited	2949206484274400000	29-05-2025	Property insurance	89.70	0.05
4	HDFC ERGO General Insurance Company Limited	2949206494106800000	29-05-2025	Property insurance	83.30	0.05
5	HDFC ERGO General Insurance Company Limited	2949206491643800000	29-05-2025	Property insurance	81.50	0.05
6	Tata AIG General Insurance Company Limited	6204080997 00 00	12-01-2026	Car Consumable Cover	4.85	0.16
7	Tata AIG General Insurance Company Limited.	5160785247	30-03-2025	Office insurance	588.67	0.20
8	Tata AIG General Insurance Company Limited.	239782223	18-12-2025	Employee Insurance	1,360.00	0.70
9	Tata AIG General Insurance Company Limited	239784014	15-01-2026	Employee Insurance	403.97	0.22

Sr. No.	Insurance Company	Policy Number	Expriy daye	Details	Sum Assured (Rs. in Lakhs)	Premium Paid (Rs. in Lakhs)
10	SBI General Insurance Co Ltd	TSB/30808122	30-01-2026	Car Insurance	7.63	0.29
11	Tata AIG General Insurance Company Limited.	6204081056 00 00	12-01-2026	Car Insurance	4.83	0.21
12	Bajaj Alliance Life Insurance Co Ltd	540485814	27-12-2064	Employee insurance	50.00	0.06
13	Bajaj Alliance Life Insurance Co Ltd	533928995	27-10-2062	Employee insurance	50.00	0.07
14	Bajaj Alliance Life Insurance Co Ltd	533492442	12-12-2061	Employee insurance	50.00	0.08
15	Bajaj Alliance Life Insurance Co Ltd	555957066	27-05-2078	Employee insurance	50.00	0.10
16	Iffco-Tokio General Insurance Co. Ltd	H1432150	01-09-2025	Health Insurance	2.00 (per family)	1.47
17	Iffco-Tokio General Insurance Co. Ltd	H1431328	01-09-2025	Health Insurance	2.00 (per family)	12.76
18	Cholamandalam MS General Insurance Co Ltd	TCH/97883240	11-09-2025	Car insurance	18.99	0.59
19	Cholamandalam MS General Insurance Co Ltd	TCH/97883245	11-09-2025	Car insurance	18.99	0.59

Policies of our subsidiary:

Sr. No.	Insurance Company	Policy Number	Expriy daye	Details	Sum Assured (Rs. in Lakhs)	Premium Paid (Rs. in Lakhs)
1	Kotak Mahindra General Insurance Company Limited	12817233	21-09-2025	Property Insurance	76.00	0.02
2	Zurich Kotak General Insurance Company (India) Limited	5490554000	07-02-2025	Health Insurance	1,369.97	0.50
3	Tata AIG General Insurance Company Limited	5182319419	30-03-2025	Employee Insurance	668.60	0.22
4	Iffco-Tokio General Insurance Co. Ltd	H1431319	01-09-2025	Health Insurance	2.00 (per family)	5.72

Intellectual Property

Sr. No.	Description	Class	Application/Certificate Number	Issuing Authority	Date of Application	Status
1.	 Neptune Holidays <i>—attaining the goal always</i>	42	1709842	Intellectual Property of India	10/07/2018	Registered

Immovable Property

Details of our immovable properties are as follows: -

Freehold Property of our Company:

Sr. No.	Details of the Property	Area (in sq.ft.)	Use
1	Office at Arihant Benchmark 3rd Floor, 113/F, Matheswartolla road Topsia Crossing Kolkata - 700046	3516 Sq Ft plus 1 Car Parking	Registered Office

Sr. No.	Details of the Property	Area (in sq.ft.)	Use
2	Residencial Flat at 87, F/1, Barrackpore Trunk Rd, Godrej Prakriti Sodhpur Flat no.301, Khardha West Bengal 700115	1014 Sq Ft plus 1 car Park	Not in use
3	Residencial Flat at 87, F/1, Barrackpore Trunk Rd, Godrej Prakriti Sodhpur Flat no.302, Khardha West Bengal 700115	1060 Sq FT plus 1 Car Park	Not in use
4	Office at Unit 308, Street No. 1111 (Major Arterial Road Mouza – Noapara, J.L, Plot No. IID/31/1, NH 12, Newtown, Kolkata, West Bengal 700156	1134 Sq Ft plus 1 Car Park	Not in use
5	Office at Unit 309, Street No. 1111 (Major Arterial Road Mouza – Noapara, J.L, Plot No. IID/31/1, NH 12, Newtown, Kolkata, West Bengal 700156	1046 Sq Ft plus 1 Car Park	Not in use
6	Office at Unit 310, Street No. 1111 (Major Arterial Road Mouza – Noapara, J.L, Plot No. IID/31/1, NH 12, Newtown, Kolkata, West Bengal 700156	1021 Sq FT plus 1 car park	Not in use
7	Office at Gem House, Baikunthapur, Bhaktinagar Ward No.- 43 Siliguri Municipal Corporation Siliguri, West Bengal	1090 Sq Ft	Not in use
8	Office no 103, K G City Tower, Jaipur, Rajasthan	1010.74 Sq ft	Branch Office
9	Residencial Flat at Shriram Grand One City, Flat C07-06-01, Uttarpara, West bengal	1163.8 Sq Ft plus 1 Car park	Not in use
10	Land at Mouza Uttar Kazthat, R.S. & L.R. Dag No. 441, 438, 420 , R.S. Khatiyon No. 547M, 355, 67 and L.R. Khatiyon No' 480, J.L No. 22, Dist: South 24 Parganas, P.S. & ADSR Office Bishnupur, West Bengal	1440 Sq Ft	Not in use
11	Residencial Flat at Prajapati Properties P Ltd, Fabulous, Premises no: 0140/2023, Bipinbihari Vidyapeeth, North24paraganas, West bengal	850 Sq Ft plus 135 Sq Ft Car park	Not in use

Freehold Property of our Subsidiary:

Sr. No.	Details of the Property	Area (in sq.ft.)	Use
1	Office at Arihant Benchmark 3rd Floor, 113/F, Matheswartolla road Topsia Crossing Kolkata- 700046	2953Sq. Ft plus 1 Car Parking	Registered Office
2	Residencial Flat at 87, F/1, Barrackpore Trunk Rd, Godrej Prakriti Sodhpur Flat no.303, Khardha West Bengal 700115	992 Sq Ft plus 1 Car park	Not in use
3	Residencial Flat at Shriram Grand One City, Flat C07-13-05, Uttarpara, West bengal	1163.8 Sq Ft plus 1 Car park	Not in use

Leasehold properties of our Company:

Sr. No.	Details of the Property	Lessor/Vendor	Owned/ Leased	Lease Rental (in Rs.)	Use	Tenure
1	Office at RCC Building , Chandmari, Sikkim, 750 Sq Ft	Passang Doma Bhutia	Leave & License	Rs. 7,000/- per month	Branch Office	1 Aug 2024 to 30 June 2025
2	Office at Machia Basta, Balasore Odisha 120 Sq Ft	Satyanarayan karnani	Rented	Rs. 1,000/- per month	Branch Office	20 Oct 2021 to 19 Oct 2031

Sr. No.	Details of the Property	Lessor/Vendor	Owned/Leased	Lease Rental (in Rs.)	Use	Tenure
3	Office at Gupta Niwas, Ground Floor, Shimla, 171009 200 Sq Ft	Sanjay Sharma	Rented	Rs. 2,000/- per month	Branch Office	1 Jan 2025 to 30 Nov 2025

Leasehold properties of our subsidiary:

Sr. No.	Details of the Property	Lessor/Vendor	Owned/Leased	Lease Rental (in Rs.)	Use	Tenure
1	Office at 82, Bentick Street 1st Floor, Kolkata 700013, West Bengal 700 Sq Ft	Abhijeet Kothari HUF & Upasana Kothari	Leave & License	Rs.41,398/- per month	Branch Office	1 Aug 2024 to 30 Apr 2027

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KEY REGULATIONS AND POLICIES IN INDIA

In carrying on our business as described in the section titled “Our Business” on page 118 of this Draft Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 285.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Regulations Governing our Business

Ministry of Tourism, Government of India (“Ministry of Tourism”)

The main regulator for the tourism industry in India is the Ministry of Tourism and its respective departments. The Ministry of Tourism has formulated guidelines for recognition/renewal as an approved inbound tour operator, as part of a voluntary scheme, for recognition of tour operators, prescribing certain conditions, including the minimum requirements for capital, period of operation, office space and trained personnel for approved travel agents in India.

Consumer Protection Act, 2019 (“COPRA, 2019”)

The CPA came into effect on December 24, 1986. It aims to reinforce the interests and rights of consumers by laying down a mechanism for speedy consumer grievance redressal. A consumer, his legal heir or representative, as defined under the CPA including a person who avails of any services for a consideration which has been paid in full or part or promised to be paid, any voluntary consumer association registered under any applicable law or numerous consumers having the same interest, or the Central or State Government may lodge a complaint before the district forum or any other appropriate forum under CPA, inter alia, for:

- (i) Defective or spurious goods or services;
- (ii) Unfair or restrictive trade practices;
- (iii) Deficiency in services hired or availed;
- (iv) Manufacture or provision of hazardous goods/services; and
- (v) Misleading or false warranties or guarantee or representations by the manufacturer/service provider.

In addition to awarding compensations and/or corrective orders, the forums and commissions under CPA are empowered to impose imprisonment of not less than a month, but not exceeding three years, or a fine of not less than two thousand rupees, but not more than ten thousand rupees, or both.

The Micro, Small and Medium Enterprises Development Act, 2006

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated 01st June, 2020 revising definition and criterion and the same came into effect from 01st July, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery

or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Information Technology Act, 2000 (“IT Act”)

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and also provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications or over the internet. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. Additionally, the IT Act creates liability for negligence in dealing with or failure to protect sensitive personal data or information, and gives protection to intermediaries in respect of liabilities for third party information made available to or hosted by them.

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

The Ministry of Electronics and Information Technology, GoI, notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the “Intermediary and Digital Media Rules”) on February 25, 2021, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The Intermediary and Digital Media Rules make provisions in relation to intermediaries, social media intermediaries and significant social media intermediaries. The Intermediary and Digital Media Rules impose due diligence obligations in relation to all such intermediaries, including the duty to publish rules and regulations, the privacy policy and the user agreement for access to or usage of the intermediary’s computer resource by any person. Such rules and regulations, privacy policies and user agreements are required to inform the user of the computer resource to not engage in certain information which includes, among others, information that is in violation of law, or impersonates another person, is defamatory or obscene. The intermediaries are further required to take reasonable measures to ensure that the reasonable security practices and procedures under the Reasonable Security Practices Rules are followed. All intermediaries are also required to establish a mechanism to redress grievances and publish details of the grievance officer. An intermediary that fails to observe the Intermediary and Digital Media Rules could be punished under applicable law, including the IT Act and the Indian Penal Code, 1860. It also requires that the intermediaries receiving, storing, transmitting or providing any service with respect to electronic records to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediary and Digital Media Rules, and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“Reasonable Security Practices Rules”)

In accordance with the Reasonable Security Practices Rules, certain classes of bodies corporate are required to have security practices and standards in place in respect of personal information, including sensitive personal data or information. Additionally, such body corporates are required to maintain a comprehensive documented information security programme and information security policies containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected with the nature of business. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard “IS/ISO/IEC 27001” on “Information Technology – Security Techniques – Information Security Management System – Requirements” including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporate holds, are complied with.

The Digital Personal Data Protection Act, 2023 (the “DPDP Act”)

The DPDP Act received the assent of the President of India on August 11, 2023. However, the provisions of the DPDP Act have not been notified. The DPDP Act provides for the processing of digital personal data in a manner that recognizes both the rights of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. The salient features of the DPDP Act are:

- i. The DPDP Act will apply to the processing of digital personal data within India where such data is collected in digital form, or collected non-digital form and is digitised. It will also apply to such processing outside India, if such processing is in connection with any activity related to offering of goods or services to individuals, where such individuals include, a child, including the parents or lawful guardian of such a child and a person with disability, including her lawful guardian, acting on her behalf within the territory of India.
- ii. Personal data of a data principal may be processed only for a lawful purpose after obtaining the consent of the individual or for certain legitimate uses.
- iii. Data fiduciaries will be obligated to maintain the accuracy of data, keep data secure, and delete data once its purpose has been met.
- iv. The DPDP Act grants certain rights to individuals including the right to obtain information, seek correction and erasure, and grievance redressal.
- v. The central government may exempt government agencies from the application of provisions of the DPDP Act in the interest of specified grounds such as security of the state, public order, and prevention of offences.
- vi. The central government will establish the Data Protection Board of India to adjudicate on non-compliance with the provisions of the DPDP Act.

The West Bengal Municipal Act, 1993

The West Bengal Municipal Act, 1993 is a legislative enactment that consolidates and amends the law concerning urban municipal affairs in West Bengal. This Act, passed by the West Bengal Legislature, provides a legal framework for the governance, administration, and functioning of municipal bodies in urban areas of the state.

The West Bengal Municipal Act, 1993 plays a significant role in regulating urban municipal affairs in West Bengal, ensuring effective governance and administration within municipal bodies in the state.

Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act, 1999.

B. General Corporate Compliance

1. *The Companies Act, 2013*

The consolidation and amendment in the law relating to the Companies Act, 1956 made way for the enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post-incorporation. The conversion of the private company into a public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, the appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to bank companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of a public company and by two or more persons in case of a private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with Sections 196 and 197), Part I lay down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Further, the Companies Act also provides for reporting and disclosure relating to financial statement, and corporate social responsibility, disclosure under boards report, general meeting, and disclosure in the draft red herring prospectus.

C. Other Relevant Legislations

1. Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

2. Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment (“FDI Policy”), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

3. Taxation Laws

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realise the goal of “One Nation-One Tax-One Market.” GST is expected to benefit all the stakeholders – industry, government and consumer.

Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India - Arun Jaitley. This Act has been made applicable with effect from 1st July 2017. With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus there will be a comprehensive and continuous mechanism of tax credits. The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that State. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption- based tax, therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

4. Laws Relating to Employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- the Child Labour (Protection and Prohibition) Act, 1986
- the Contract Labour (Regulation & Abolition) Act, 1970
- the Employees Compensation Act, 1923
- the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- the Employees’ State Insurance Act, 1948
- the Equal Remuneration Act, 1976
- the Maternity Benefit Act, 1961
- the Minimum Wages Act, 1948
- the Payment of Bonus Act, 1965
- the Payment of Gratuity Act, 1972
- the Payment of Wages Act, 1936
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1948) of the Code on Wages, 2019. The remaining provisions of this Code will be brought into force on a date to be notified by the GoI.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code will be brought into force on a date to be notified by the Central Government. The GoI has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The

draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this Code will be brought into force on a date to be notified by the GoI. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganised workers, gig workers and platform workers.

Other Laws

In addition to the above, our Company is also required to comply with the Indian Contract Act, 1872, the Sales of Goods Act, 1930, the Arbitration Act, 1996, the Negotiable Instruments Act, 1881, the Competition Act, 2002, the Registration Act, 1908, the Indian Stamp Act, 1899 other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of ‘**Neptune Holidays Private Limited**’ vide certificate of incorporation dated **25th February, 2009** bearing Corporate Identification Number **U63090WB2009PTC133131** issued by the Registrar of Companies, Kolkata. Thereafter, our company was converted into a public limited company pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on May 01, 2024 and consequently the name of our company was changed to ‘**Neptune Holidays Limited**’ and a fresh certificate of incorporation was issued by Registrar of Companies, Kolkata dated **July 08, 2024** bearing Corporate Identification Number **U63090WB2009PLC133131**.

Mr. Chandra Prakash Bhatler and Mr. Dinesh Kumar Bhatler were the initial subscribers of the Memorandum of Association of our Company with an aim of providing all the travel solutions under one roof. Mr. Chandra Prakash Bhatler, Mr. Dinesh Kumar Bhatler, Mrs. Santoshi Bhatler, Mr. Suraj Karan Bhatler, Mrs. Radhika Bhatler, Neptune Aviations Private Limited, Neptune Leisure and Holidays Private Limited, Novelty Merchants Private Limited are the current promoters of our Company.

Registered Office, Corporate Office and factory of our Company and Changes therein:

Our Company's Registered Office is currently situated at 3rd Floor 113/F, Matheshwartola Road, Kolkata, Kolkata, West Bengal, India, 700046. Except as provided below, there have been no change in the registered office of our company:

Effective Date	Details of change in the address of the registered office	Reason for change
On Incorporation	82, Bentinck Street, 1st Floor, Kolkata, West Bengal, India-700001	
June 21, 2010	Saberwal House 55B, Mirza Ghalib Street, Ground Floor Kolkata-700016.	For administrative convenience
July 01, 2017	3rd Floor 113/F, Matheshwartola Road Kolkata, West Bengal, India-700046	For administrative convenience

Main objects of Memorandum of Association:

The main objects of our company as contained in our Clause III (A) of Memorandum of Association of our company are as follows:

- 1) To carry on the business as of holidays-resorts, Clubs, Hotels, Tourist-Lodge, Restaurants, Bars, Refreshment rooms and lodging houses, grounds and place of amusement, cafes, taverns, recreations and entertainments in India and abroad.
- 2) To carry on the business as travel agents, tours operator, tourist agents, hotel booking agents and allied activities in India and abroad and air cargo transportation agents, warehouseman carriers and charters, agents for operation of rail, air, sea, land or inland water ways, carriage undertakings, road transport owners and hirer of hotel undertakings, road, transport owners and hirer of hotel apartment and loading house keepers, promoters and managers of clubs and societies (Traveling Social Education or otherwise) and to facilitate traveling and to provide for all conveniences to tourists and travellers by securing tickets of all kinds in places, trains, ships, road transport, sleeping cars, berths, hotel, boarding and lodging and so on and to carry on business of booking agents for passengers traffic and for all goods and commodities and cargo by sea, land and air and to arrange for accomodities and aerial, sea, road and railway travels, reserved hotel and lodging accommodation baggage transport and otherwise and provide for guides, safe deposits enquiry bureau and arrange and operating conducted tours i.e. religious, education, sight seeing and to charter ships, trucks aereo planes, omnibuses , taxis and to carry on business of tourists agency of all variety.

The main object clause contained in the Memorandum of Association of our Company enables our company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten years preceding the date of this Draft Red Herring Prospectus.:

Date of change/ shareholders' resolution	Nature of Amendment
January 1, 2010	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 20,00,000 (Rupees Twenty Lakhs Only) divided into 2,00,000 (Two Lakhs) Equity Shares of ₹ 10 (Rupees Ten) each to ₹ 30,00,000/- (Rupees Thirty Lakhs) divided into 3,00,000 (Three Lakhs) Equity shares of ₹ 10 (Rupees Ten Only) each.
December 21, 2012	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 30,00,000 (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three Lakhs) Equity Shares of ₹ 10 (Rupees Ten) each to ₹ 50,00,000/- (Rupees Fifty Lakhs) divided into 5,00,000 (Fifty Lakhs) Equity shares of ₹ 10 (Rupees Ten Only) each.
November 30, 2013	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our company from ₹ 50,00,000 (Rupees Fifty Lakhs Only) divided into 5,00,000 (Five Lakhs) Equity Shares of ₹ 10 (Rupees Ten) each to ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs Only) divided into 15,00,000 (Fifteen Lakhs) Equity shares of ₹ 10 (Rupees Ten Only) each.
April 6, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our company from ₹ 1,50,00,000 (Rupees One Crore Fifty Lakhs) divided into 15,00,000 (Fifteen Lakhs Only) of ₹ 10 each to ₹ 18,00,00,000 (Rupees Eighteen Crores Only) divided into of ₹ 10 each (Rupees Ten) each.
May 1, 2024	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'Neptune Holidays Private Limited' to 'Neptune Holidays Limited' pursuant to conversion of our Company from a private limited company to a public limited company.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the section titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 118, 144 and 270 respectively, of this Draft Red Herring Prospectus.

Major events and milestones

The below table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
2009	Incorporation of the Company Neptune Holidays Private Limited
2021	Grant of E-Recognition as an Approved Tour Operator in the Category of Experienced Service Provider
	Granted Certificate of Recognition of Tourism Service provider by Govt. of West Bengal.
2023	Granted Certificate of Membership of Association of Domestic Tour Operators of India

Calendar Year	Details
2023	Granted the Certificate of Accreditation for meeting the professional standards of the International Air Transport Association.
2024	Conversion of our Company from private limited to public limited.

Awards and Accreditations

The table below sets forth some of the awards and accreditations received by our Company and our subsidiary:

- To the Company**

S. No.	Awarded from / by	Particulars
1	Ministry of Tourism, Government of India	Best Domestic Tour Operator, Promoting & Selling Domestic Tour Products of North East Region Incl. Sikkim) 2017-18
2	Ministry of Tourism, Government of India	Best Domestic Tour Operator, Promoting & Selling Domestic Tour Products of North East Region Incl. Sikkim) 2016-17
3	Ministry of Tourism, Government of India	Best Domestic Tour Operator (Rest of India) 2017-18
4	Ministry of Tourism, Government of India	Best Domestic Tour Operator, Promoting & Selling Domestic Tour Products of North East Region Incl. Sikkim) 2016-17
5	Le Meridian Paro, Bhutan	Maintaining a Great Relationship of Mutual Benefit
6	Domestic Tour Operators of India	National Tourism Awards 2016-17
7	Sterling Hotels Limited	Consistent Performance in the FY2023-24
8	Ministry of Tourism, Government of India	Best Domestic Tour Operator, Promoting & Selling Domestic Tour Products of North East Region Incl. Sikkim) 2017-18

- To the Subsidiary**

S. No.	Awarded from / by	Particulars
1	Tourism Malaysia	In Recognition of The Tireless Efforts in Promoting Malaysia as a Holiday Destination
2	Thailand Convention and Exhibition Bureau	Certificate for Achieving Outstanding Performance in Organising Business Events in Thailand and invaluable support to Thailand MICE Industry
3	Air Asia India	For Consistently High-Flying Partner during 2021-2022
4	Air Asia India	On Being a Top Performing Partner During 2019-2020
5	Go Airlines	For outstanding contribution to Annual Business in 2017-18
6	Travel World	Best Inbound Tour Operator – East

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company has one subsidiary, details of which have been provided below. As on the date of this Prospectus, our Company does not have any joint venture or associate. Set out below are the details of our Subsidiary, as on the date of this Prospectus:

Neptune Tours and Travels Private Limited (NTTPL)

Corporate Information

Neptune Tours and Travels Private Limited was incorporated as a private limited company, on February 25, 2009, under the Companies Act, 1956 under the name and style of 'Neptune Tours and Travels Private Limited'. The corporate identification number of NTPPL is U63040WB2009PTC133122. It has its registered office at 3rd Floor 113/F, Matheshwartola Road, Kolkata – 700046, West Bengal, India.

Nature of business

NTTPL is engaged in the business of travel agents, tours operator, tourist agents, hotel booking agents and allied activities.

Capital Structure

The authorized, issued, subscribed and paid-up share capital is ₹ 1,00,00,000 divided into 10,00,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of NTTPL is as follows:

S. No.	Name of shareholder	Number of Equity Shares of ₹ 10/- each	Percentage of total shareholding
1.	Neptune Holidays Limited	3,14,375	71.96
2.	Suraj Karan Bhatler	6,126	1.40
3.	Chandra Prakash Bhatler	42,875	9.82
4.	Santoshi Bhatler	15,312	3.50
5.	Dinesh Kumar Bhatler	42,875	9.82
6.	Radhika Bhatler	15,312	3.50
	Total	4,36,875	100.00

Amount of accumulated profits or losses

As on the date of this Prospectus, there are no accumulated profits or losses of NTTPL that have not been accounted for by our Company.

Listing

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiary has been refused listing during the last 10 years by any stock exchange in India or abroad, nor have any of our Subsidiary has failed to meet the listing requirements of any stock exchange in India or abroad.

Business Interest

As on the date of this Prospectus, our Subsidiary does not have any business interest in our Company.

Common Pursuits

As on the date of this Prospectus, our Subsidiary does not have any common pursuits with our Company.

Other entities controlled by our company

There are no other entities controlled by our Company as per the Restated Financial Information.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Red Herring Prospectus.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company, *please refer chapter titled “Our Business”* beginning on page 118 of this Draft Red Herring Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer section titled “*Our Business*” beginning on page 118 of this Draft Red Herring Prospectus

Changes in the Management:

For details of change in Management, please see chapter titled “*Our Management*” on page 144 of the Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years preceding the date of this Draft Red Herring Prospectus, except the acquisition of Neptune Tours and Travels Pvt Ltd.

Injunction or Restraining Order:

Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 280 of this Draft Red Herring Prospectus, there are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Summary of key agreements

Other material agreements

Our Company has not entered into any other subsisting shareholder’s material agreements other than in the ordinary course of business of our Company, as on the date of this Draft Red Herring Prospectus.

Agreements with our Key Managerial Personnel, Director, Promoter or any other employee

As on the date of this Draft Red Herring Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Collaboration Agreements:

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Shareholders and Other Material Agreements

As on the date of the Draft Red Herring Prospectus, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company.

Non-Compete Agreement:

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

Details of guarantees given to third parties by the Promoter

Other than the guarantees provided by our Promoter in relation to certain of our loans as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the company, and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the company shall not be less than 3 and not more than 15. Provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting. As on the date of filing this Draft Red Herring Prospectus, we have 6 Directors on our Board, which includes 2 Executive Directors, 1 Non-Executive Non-Independent Directors and 3 Independent Directors, 1 out of total board is a women Director.

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Age (in years)	Other directorships
<p>Mr. Chandra Prakash Bhatler</p> <p>DIN: 02481620</p> <p>Designation: Chairman and Managing Director</p> <p>Date of birth: January 02, 1973</p> <p>Address: 493 B Flower Vally Block A-3, G. T Road South, Shibpur, Haora (M. Corp), Howrah, West Bengal, 711102.</p> <p>Occupation: Business</p> <p>Current term: For a period of Five (5) years with effect from May 01, 2024.</p> <p>Period of Directorship: Director since February 25, 2009.</p> <p>Nationality: Indian</p>	52	<ol style="list-style-type: none"> 1. NRG Bio Products Private Limited 2. Havens Hotels & Resorts Private Limited 3. Neptune Leisure & Holidays Private Limited. 4. Neptune Aviations Private Limited. 5. Raare Medpro Private Limited 6. Novelty Merchants Private Limited 7. Best Vacation Makers Private Limited 8. Inbound Tour Operators Council 9. Nepcare Hospitality Management Private Limited 10. Farming Kindergarten Educare India LLP 11. Next Level Ventures LLP 12. Chandresh Investment Consultants LLP
<p>Mr. Dinesh Kumar Bhatler</p> <p>DIN: 02481503</p> <p>Designation: Whole Time Director</p> <p>Date of birth: September 09, 1976</p> <p>Address: 493, B.G.T Road South Flower Block A-3 Flat 303, Shibpur, Haora (M. Corp), Shibpur, Howrah, West Bengal, 711102.</p> <p>Occupation: Business</p> <p>Current term: For a period of Five (5) years with effect from June 27, 2024.</p> <p>Period of Directorship: Director since February 25, 2009.</p> <p>Nationality: Indian</p>	48	<ol style="list-style-type: none"> 1. NRG Bio Products Private Limited 2. Havens Hotels & Resorts Private Limited. 3. Neptune Leisure & Holidays Private Limited 4. Best Vacation Makers Private Limited 5. Chandresh Investment Consultants Private Limited 6. Nepcare Hospitality Management Private Limited 7. Raare Medpro Private Limited 8. Novelty Merchants Private Limited 9. Farming Kindergarten Educare India LLP 10. Next Level Ventures LLP 11. Chandresh Investment Consultants LLP

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Age (in years)	Other directorships
<p>Mrs. Santoshi Bhatler</p> <p><i>DIN:</i> 02481578</p> <p><i>Designation:</i> Non- Executive Director</p> <p><i>Date of birth:</i> January 02, 1979</p> <p><i>Address:</i> 493, B.G.T Road South Flower Valley Block A-3 Flat 303, Haora (M. Corp), Howrah, West Bengal- 711102.</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> For a period of Five (5) years with effect from June 27, 2024.</p> <p><i>Period of Directorship:</i> Director since April 07, 2009.</p> <p><i>Nationality:</i> Indian</p>	46	1. Neptune Leisure & Holidays Private Limited
<p>Mr. Sankar Kumar Dey</p> <p><i>DIN:</i> 10697958</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> April 20, 1956</p> <p><i>Address:</i> 8/3B Chakraberia Road (South) Bhawanipore, Kolkata, West Bengal-700025.</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> For a period of Five (5) years with effect from July 27, 2024.</p> <p><i>Period of Directorship:</i> Director since July 27, 2024.</p> <p><i>Nationality:</i> Indian</p>	68	NIL
<p>Mr. Tarapada Das</p> <p><i>DIN:</i> 10708427</p> <p><i>Designation:</i> Independent Director</p> <p><i>Date of birth:</i> May 02, 1945</p> <p><i>Address:</i> 2C/A, Motilal Mullick Lane, Baranagar (m), North 24 Paragnas, Alam Bazar, West Bengal-700035</p> <p><i>Occupation:</i> Business</p> <p><i>Current term:</i> For a period of Five (5)</p>	79	NIL

Name, DIN, Designation, Date of Birth, Address, Occupation, Term, Nationality and Period of Directorship	Age (in years)	Other directorships
<p>years with effect from July 27, 2024.</p> <p><i>Period of Directorship:</i> Director since July 27, 2024.</p> <p><i>Nationality:</i> Indian</p>		
<p>Mr. Harsh Singrodia</p> <p>DIN: 09118132</p> <p>Designation: Independent Director</p> <p>Date of birth: July 05, 1985</p> <p>Address: Ganges Garden, 3rd Floor, A,106 Kiran Chandra Singha Road Near Aloka Cinema Sibpur Haora West Bengal - 711102</p> <p>Occupation: Business</p> <p>Current term: For a period of Five (5) years with effect from June 27, 2024.</p> <p>Period of Directorship: Director since June 26, 2024.</p> <p>Nationality: Indian</p>	39	<ol style="list-style-type: none"> 1. Abha Power and Steel Limited 2. Jajodia Equity Advisors Services Limited 3. Garbi Finvest Limited

Brief Biographies of Directors:

1. **Mr. Chandra Prakash Bhattar** is the Promoter, Chairman and Managing Director of our Company. He has been a director since incorporation of our Company. He is having more than 15 years of experience in travel and tourism industry, management and administration. Presently, he, as the Chairman and Managing Director of our Company, is responsible for the overall management, operations and business development of our Company.
2. **Mr. Dinesh Bhattar** is one of the Promoters and Whole Time Director of our Company. He has been a director since incorporation of our Company. He is having more than 15 years of experience in travel and tourism industry. Further, he as the Whole-time Director of our Company. He is responsible for the finance, operations and business development of our Company.
3. **Mrs. Santoshi Bhattar** is the Non-Executive Director of our Company. She was appointed as a director of our Company since incorporation of our Company. Further, she was appointed as Non-Executive Director of the company. She does not have any formal education. She is having more than 15 years of experience in travel and tourism industry.
4. **Mr. Sankar Kumar Dey** is one of the Independent Director of our Company with a career spanning over three decades. He holds the Degree of Bachelor in Science from University of Calcutta. He was appointed for the Post of Traffic Assistant, Grade 3/6 in Indian Airlines, a division of Air India. His exceptional skills and dedication soon earned him a promotion to Traffic Superintendent (SG), a role in which he excelled for 33 years and 7 months. Throughout his tenure, he demonstrated an impressive ability to streamline operations, improve efficiency, and lead teams with unwavering commitment. His extensive experience in the aviation industry provided him with valuable insights into complex logistical and managerial challenges.
5. **Mr. Tarapada Das** is one of the Independent Director of our Company. He has Pursued Master of Commerce

from University of Calcutta. He was appointed as Junior Investigator under Ministry of Tourism, Government of India. Further, he was promoted as Assistant Director. He holds a Certificate of “Tourism Marketing Planning” course which was organized from February 1991 to May 1991 by West Vlaams Economisch StudieBureau Baron Ruzettelaan 33, B 8310 Brugge (Belgium). His extensive background in both practical and academic aspects of the industry makes him a valuable asset to our Board of Directors.

- 6. Mr. Harsh Singrodia** is one of the Independent Director of our Company. He is a Qualified Company Secretary from the Institute of Company Secretaries of India. He holds degree of LLB from Utkal University, Odisha. Further, he has done Masters in Law (LLM) from Amity University, Kolkata. He has pursued Master in Business Law from National Law School of India University, Bengaluru. He has Experience of over 12 years as legal expert. He is currently head of the legal team of Borderless Access Private Limited, a Bengaluru Based Company. Also, he is offering consultancy services through his own firm Azure Legal based in Kolkata and Bangalore. He has previous work experience in renowned entities such as Wipro, Mindcrest, Capgemini. He serves as an Independent Director in Several Listed and Unlisted Companies.

Relationship between our Directors and Key Managerial Personnel

None of our other Directors are related to each other or to any of our Key Managerial Personnel:

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Terms of appointment of our Managing Director and Whole Time Directors

1. Mr. Chandra Prakash Bhatte, Chairman and Managing Director

Mr. Chandra Prakash Bhatte is the Chairman and Managing Director of our company. He was appointed as the Managing Director by the Board of Directors in its meeting held on May 01, 2024 and our Shareholders in their general meeting held on July 12, 2024.

He is appointed for a period of 5 years with effect from May 01, 2024 up to April 30, 2029 not liable to retire by rotation and was paid remuneration of Rs. 39,00,000/- for the financial year 2024.

Mr. Chandra Prakash Bhatte will be entitled to get remuneration as set out below in terms of Schedule V of the Companies Act, 2013 together with section 196, 197, 203 and any other applicable provisions of Companies Act, 2013

The details of remuneration that Mr. Chandra Prakash Bhatte is entitled to from May 01, 2024 and the other terms of his employment are enumerated below:

Component	Remuneration Details
Salary	Not exceeding Rs. 52,00,000/- per annum
Perquisites	<ul style="list-style-type: none"> • Contributions to provident fund, Superannuation fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service. • Encashment of leave at the end of the tenure.
Other terms	<ul style="list-style-type: none"> • He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the company.

	<ul style="list-style-type: none"> • He shall be entitled to reimbursement of entertainment expenses incurred for the business of the company. • As long as he functions as Managing Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof. • He shall not be liable to retire by rotation • In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (a) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (b) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.
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2. Mr. Dinesh Bhattar, Whole Time Director

Mr. Dinesh Bhattar is the Whole Time Director of our company. He was appointed as the Whole Time Director by the Board of Directors in its meeting held June 27, 2024 and our Shareholders in their general meeting held on July 12, 2024.

He is appointed for a period of Five (5) consecutive years commencing from June 27, 2024 up to June 26, 2024 liable to retire by rotation and was paid NIL remuneration for the financial year 2024.

The details of remuneration that Mr. Dinesh Bhattar is entitled to from June 27, 2024 and the other terms of his employment are enumerated below:

Component	Remuneration Details
Salary	Not exceeding Rs. 12,00,000/- per annum
Perquisites	<ul style="list-style-type: none"> • Contributions to provident fund, Superannuation fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. • Encashment of leave at the end of the tenure.
Other terms	<ul style="list-style-type: none"> • He shall be entitled to reimbursement of actual out-of-pocket expenses incurred in connection with the business of the company. • He shall be entitled to reimbursement of entertainment expenses incurred for the business of the company. • As long as he functions as Whole Time Director, he shall not be paid any sitting fees to attend any meeting of the Board and/or Committee thereof. • He shall be liable to retire by rotation • In the event of inadequacy or absence of profits in any financial year, he will be entitled to the payment of salary and perquisites, as set out under point (a) above, as minimum remuneration, subject to necessary approvals, if required notwithstanding the fact that it may exceed the limits prescribed under Section 196, 197 of the Companies Act, 2013, along with the perquisites stated under point (b) above which are not included in the computation of limits for the remuneration or perquisites aforesaid.

Remuneration/ Compensation to our Directors:

(a) Executive Directors

The following table sets forth the details of the remuneration/ compensation paid by our Company to our Executive Directors for the Fiscal 2024:

(in ₹ Lakhs)

Sr. No.	Name of the Executive Director	Remuneration
1.	Mr. Chandra Prakash Bhatler	39.00
2.	Mr. Dinesh Bhatler*	NIL

* Appointed as Wholetime Director with effect from June 27, 2024.

(b) Non-Executive Director and Independent Directors

Pursuant to a resolution of our Board dated June 27, 2024 our Independent Directors are entitled to receive sitting fees of ₹ 10,000/- for attending each Board meeting and committee meeting.

Further, details of the sitting fees paid to our Independent Directors in the Fiscal 2024 are set forth below:

(in ₹ Lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Mrs. Santoshi Bhatler*	20.40
2.	Mr. Tarapada Das^	NIL
3.	Mr. Sankar Kumar Dey^	NIL
4.	Mr. Harsh Singrodia^	NIL

* Appointed as Non-Executive Director with effect from June 27, 2024.

^ Appointed as Independent Directors with effect from July 27, 2024.

As the Independent Directors have been appointed on the Board in the present Fiscal Year, hence, no remuneration has been paid in the Financial Year 2024.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Loan to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan for our directors

There is no bonus or profit-sharing plan for the Key Management Personnel of our Company.

Shareholding of our Directors Key Managerial Personnel and Senior Management Personnel in our Company

Our Articles of Association do not require our directors to hold any qualification shares.

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our other Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Director/ Key Managerial Personnel / Senior Management Personnel	Number of Equity Shares held	%
1.	Mr. Chandra Prakash Bhatler	12,49,500	9.73%
2.	Mr. Dinesh Bhatler	12,49,500	9.73%
3.	Mrs. Santoshi Bhatler	4,46,250	3.47%

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed in the extraordinary general meeting held on May 1, 2024, in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 100 Crores.

Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive and Independent Directors are interested to the extent of the sitting fees.

Our Directors, may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Independent Directors are not holding any Equity Shares in our Company.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Issue.

Interest of Directors in the promotion and formation of our Company

As on the date of this Draft Red Herring Prospectus, except for Mr. Chandra Prakash Bhatler, Mr. Dinesh Bhatler, who are the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see "*Our Promoter and Promoter Group*" on page 159 of this DRHP.

Interest in property

Our directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in "*Restated Financial Statements*" beginning on page 173 of this DRHP and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

Our directors are not, and have not, during the five years preceding the date of this Draft Red Herring Prospectus, been on our board of any listed company whose shares have been or were suspended from being traded on the

BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

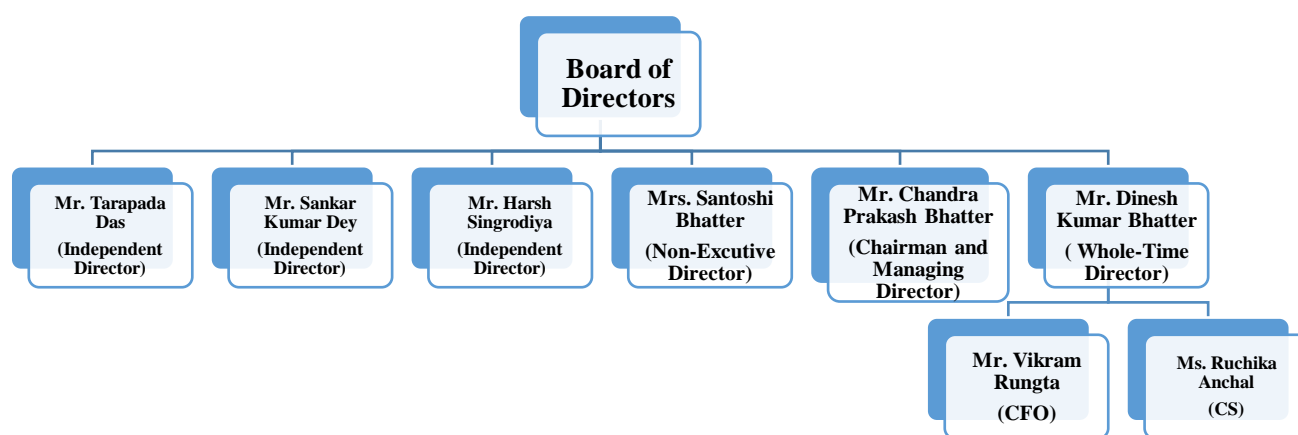
No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of Change	Reasons
Mr. Chandra Prakash Bhatler	May 01, 2024	Appointed as Managing Director of our Company.
Mr. Dinesh Kumar Bhatler	June 27, 2024	Appointed as Whole-Time Director of our Company.
Mrs. Santoshi Bhatler	June 27, 2024	Appointed as Non-Executive Director of our Company.
Mr. Sankar Kumar Dey	July 27, 2024	Appointed as Independent Director of our company.
Mr. Tarapada Das	July 27, 2024	Appointed as Independent Director of our company.
Mr. Harsh Singrodiya	June 27, 2024	Appointed as Independent Director of our company.

Organisation chart



Corporate Governance

As our Company is proposing this Offer in terms of Chapter IX of the SEBI ICDR Regulations, as on date of this Draft Prospectus, the requirements specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27

and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the Listing Regulations are not applicable to our Company. In additions, the provisions of the Companies Act, 2013 relating to corporate governance will be applicable to our Company immediately up on the listing of Equity Shares on the BSE SME. However, our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including that of a woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee, and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Draft Prospectus, our Board comprises five Directors, which includes one Chairman and Managing Director, three Independent Directors (including one woman Director) and one Non-Executive Non-Independent Director. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The Audit Committee was constituted by a meeting of our Board held on July 27, 2024. The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Mr. Harsh Singrodia	Chairperson	Non-Executive Independent Director
Mr. Sankar Dey	Member	Non-Executive Independent Director
Mr. Dinesh Kumar Bhattar	Member	Whole Time Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
6. to have full access to information contained in records of Company.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹10000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;

- a. management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses; and
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 5) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of our Board held on July 27, 2024. The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee	Designation
Mr. Sankar Kumar Dey	Chairperson	Non-Executive Independent Director
Mr. Harsh Singrodia	Member	Non-Executive Independent Director
Ms. Santoshi Bhattar	Member	Non-Executive Non-Independent Director

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required,
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
 - c. consider the time commitments of the candidates;
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable

laws in India or overseas, including:

- a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
- b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

- 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Stakeholder Responsibility Committee

The Stakeholder Responsibility Committee was constituted by a meeting of our Board held on July 27, 2024. The members of the Social Responsibility Committee are:

Name of Director	Position in the Committee	Designation
Mr. Harsh Singrodia	Chairperson	Non-Executive Independent Director
Mr. Sankar Dey	Member	Non-Executive Independent Director
Mr. Chandra Prakash Bhatler	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on February 20, 2024. As on the date of this Draft Red Herring Prospectus the Corporate Social Responsibility Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Harsh Singrodia	Chairperson	Non-Executive Independent Director
Mr. Sankar Dey	Member	Non-Executive Independent Director
Mr. Chandra Prakash Bhatler	Member	Managing Director

Corporate Social Responsibility Committee is authorised to perform the following functions:

- a. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- b. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- d. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- e. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- f. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
- g. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 1. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 2. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 3. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 4. monitoring and reporting mechanism for the projects or programmes; and
 5. details of need and impact assessment, if any, for the projects undertaken by the Company;
- h. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

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Key Management Personnel

In addition to Mr. Chandra Prakash Bhatler, the Chairman and Managing Director of our company, Mr. Dinesh Kumar Bhatler, the Whole Time Directors of our company whose details are provided in “*Our Management–Brief Biography of directors*” on page 144, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus are set forth below:

Ms. Ruchika Aanchal, aged 34 years is the Company Secretary and Compliance Officer of our Company. (Membership No.- 58181). She has been appointed as Company Secretary with effect from September 04, 2024. She is an associate member of the Institute of Company Secretaries of India. She holds a Bachelors in Commerce (Honours) degree from Bhawanipur Education Society College, University of Calcutta. She has an experience of 3 years in the field of compliance, legal and regulatory matters. She previously worked with SB Sheth & Associates, Practicing Company Secretaries. She is responsible for the overall secretarial and statutory compliance of the Company. Since she joined our Company as the Company Secretary on September 4, 2024, she was not paid any remuneration in Fiscal 2024.

Mr. Vikram Rungta, aged about 32 years is the Chief Financial Officer of our company. He has passed Bachelors of Commerce (Honours) examination from THK Jain College, University of Calcutta. He has an experience of 12 years in the field of finance, accounts and taxation. He previously worked with M/s. Travlio. He is responsible for the overall finance, accounts and taxation of the Company. He has joined our Company as an Accounts Executive on December 1, 2015. He has been appointed as CFO on June 27, 2024. He has been paid a remuneration of Rs.6.50 lakhs in Fiscal 2024 as Accounts Manager.

All the Key Managerial Personnel are permanent employees of our Company.

Senior Management Personnel of our Company

In addition to **Mr. Vikram Rungta**, the Chief Financial Officer of our Company and **Ms. Ruchika Aanchal**, the Company Secretary and Compliance Officer of our Company, whose details are provided in “*Our Management–Key Managerial Personnel*” on page 144, our company do not have any other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this Draft Red Herring Prospectus.

Status of the Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Management Personnel, Senior Management Personnel and Directors

None of our Key Managerial Personnel and Senior Management Personnel are related to each other or to the Directors of our Company.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel and Senior Management Personnel

Except as disclosed in “*Shareholding of our Directors and Key Managerial Personnel and Senior Management Personnel in our Company*” on page 144 of this DRHP, none of our other Key Management Personnel and Senior Management Personnel except Mr. Chandra Prakash Bhatler, Mr. Dinesh Bhatler and Mrs. Santoshi Bhatler hold any Equity Shares in our Company.

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination

of their employment in our Company or superannuation or in accordance with company's policy, none of the Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of our Key Management Personnel and Senior Management Personnel

The Key Management Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

The Key Management Personnel and Senior Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Management Personnel and Senior Management Personnel may be deemed to be interested to the extent as disclosed in “*Our Management - Interest of Directors*” on page 144 of this DRHP.

Changes in the Key Management Personnel and Senior Management Personnel in last three years

Except as mentioned below, and as specified in “*Our Management - Changes to our Board in the last three years*” on page 144, there have been no changes in the Key Managerial Personnel in the last three years:

Name	Designation	Date of change	Nature of change
Ms. Ruchika Aanchal	Company Secretary	September 4, 2024	Appointment as Company Secretary
Mr. Vikram Rungta	Chief Financial Officer	June 27, 2024	Appointed as Chief Financial Officer of the Company

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in comparison to the industry in which we operate.

Payment or benefits to the Key Management Personnel and Senior Management Personnel (non-salary related)

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Management Personnel and Senior Management Personnel within the two preceding years from the date of filing of this Draft Red Herring Prospectus, other than in the ordinary course of their employment.

Employees Stock Options

As on the date of this Draft Red Herring Prospectus, there are no Employee Stock Option Schemes of the company.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Promoters of Our Company are

1. Novelty Merchants Private Limited
2. Neptune Aviations Private Limited
3. Neptune Leisure & Holidays Private Limited
4. Mr. Dinesh Kumar Bhatler
5. Mr. Chandra Prakash Bhatler
6. Mrs. Santoshi Devi Bhatler

As on date of this Draft Red Herring Prospectus, our Promoters in aggregate, holds 1,22,21,475 Equity Shares in our Company, representing 95.14% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of shareholding of the Promoter in our Company, see “*Capital Structure – Capital Build Up in respect of shareholding of our Promoters*” on page 78 of this DRHP.

Details of our Corporate Promoters are as follows:

1. Novelty Merchants Private Limited

Corporate information and history of Novelty Merchants Private Limited (“NMPL”):

Novelty Merchants Private Limited was incorporated on March 7, 2008 as Novelty Merchants Private Limited, a private limited company under the Companies Act, 1956. NMPL is currently having registered office situated at 3rd Floor 113/F, Matheshwartola Road, Kolkata, West Bengal, India, 700046. The Corporate Identification Number of NMPL is U51909WB2008PTC123824. NMPL is not listed on any stock exchange.

Present activities of Novelty Merchants Private Limited

Current main object of Novelty Merchants Private Limited is as below:

1. To carry on the business as distributors, agents, traders, export, import, merchants, contractors, brokers and otherwise deal in merchandise and articles of all kinds including clearing agents, freight contractors, forwarding agents, licensing agents, general brokers, and to carry any kind of commercial business.
2. To construct, build, take on lease, purchase or acquire in any manner whatsoever any apartment, house, flats, shops, offices, clubs, township, markets or other buildings and for these purpose to purchase, take on lease or in exchange, hire or otherwise acquire and hold any land and prepare layout thereon; to let out or dispose of the same on installment basis, rent basis or by outright sale or in any other mode of disposition and acquire and deal in any and every kind of article and produces and materials used for building.
3. To carry on all of any of the business as buyers, sellers, suppliers, growers, processors, traders, merchants, indentures brokers, agents, exporter, importer, assemblers, stockiest of goods and commodities of any kind to work as commission agents, brokers, contractors, processors order suppliers and dealing agents.

Change in Activities:

There has been no change in object of Novelty Merchants Private Limited since incorporation of the Company.

Promoters of Novelty Merchants Private Limited

Promoters of Novelty Merchants Private Limited as on the date of filing of this Draft Red Herring Prospectus:

- 1) Chandra Prakash Bhatler
- 2) Dinesh Kumar Bhatler
- 3) Chandresh Investment Consultant LLP

Details of Change in Control:

There has been no change in control of Novelty Merchants Private Limited during last three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Shareholding Pattern of Chandresh Investment Consultants LLP

Sr.No.	Name of Designated Partners	Partnership
1.	Chandra Prakash Bhatler	50%
2.	Dinesh Kumar Bhatler	50%

Board of Directors of Novelty Merchants Private Limited:

As on date of filing of this Draft Red Herring Prospectus, the Board of Directors of Novelty Merchants Private Limited comprises of the following persons:

Sr.No.	Name of Director	Designation
1.	Chandra Prakash Bhatler	Director
2.	Dinesh Kumar Bhatler	Director

Shareholding Pattern of Novelty Merchants Private Limited:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Total Shares
1.	Chandra Prakash Bhatler	500	0.23%
2.	Dinesh Kumar Bhatler	500	0.23%
3.	Chandresh Investment Consultant LLP	2,18,472	99.54%
Total		2,19,472	100.00%

Declaration by our Company:

Our Company confirms that the PAN, CIN, Bank account number of Novelty Merchants Private Limited (our Promoter) and the details of the Registrar of Companies, West Bengal, where Novelty Merchants Private Limited is registered will be submitted to the Stock Exchange, at the time of filing of this Draft Red Herring Prospectus with the Stock Exchange.

2. Neptune Aviations Private Limited

Corporate information and history of Neptune Aviations Private Limited (“NAPL”):

Neptune Aviations Private Limited was incorporated on April 6, 2010 as Neptune Aviations Private Limited, a private limited company under the Companies Act, 1956. NAPL is currently having registered office situated at 3rd Floor 113/F, Matheshwartola Road, Kolkata, West Bengal, India, 700046. The Corporate Identification Number of NMPL is U62200WB2010PTC144876. NAPL is not listed on any stock exchange.

Present activities of Neptune Aviations Private Limited

Current main object of Neptune Aviations Private Limited is as below:

1. To carry on, engage and provide any agency business or in any other capacity in India or elsewhere whether for manufacturer, wholesalers, buyers or sellers, dealers, retailers, importers or exporters in the acquiring and disposing off of aircraft and machines of all kinds capable of being flown in the air and use on the land or sea aircraft and engines, utensils, machinery, implements and all equipment and spare parts capable of being use in connection with the foregoing machines whether in connection with the manufacture repair maintenance or working thereof.

Change in Activities:

There has been no change in object of Neptune Aviations Private Limited since incorporation of the Company.

Promoters of Neptune Aviations Private Limited

Promoters of Neptune Aviations Private Limited as on the date of filing of this Draft Red Herring Prospectus:

1. Chandra Prakash Bhatler
2. Dinesh Kumar Bhatler

Details of Change in Control:

There has been no change in control of Neptune Aviations Private Limited during last three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Board of Directors of Neptune Aviations Private Limited:

As on date of filing of this Draft Red Herring Prospectus, the Board of Directors of Neptune Aviations Private Limited comprises of the following persons:

Sr.No.	Name of Director	Designation
1.	Dinesh Kumar Bhatler	Director
2.	Chandra Prakash Bhatler	Director

Shareholding Pattern of Neptune Aviations Private Limited:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Total Shares
1.	Chandra Prakash Bhatler	17,500	35.00%
2.	Dinesh Kumar Bhatler	17,500	35.00%
3.	Suraj Karan Bhatler	2,500	5.00%
4.	Santoshi Devi Bhatler	6,250	12.50%
5.	Radhika Bhatler	6,250	12.50%
Total		50,000	100.00%

Declaration by our Company:

Our Company confirms that the PAN, CIN, Bank account number of Neptune Aviations Private Limited (our Promoter) and the details of the Registrar of Companies, West Bengal, where Neptune Aviations Private Limited is registered will be submitted to the Stock Exchange, at the time of filing of this Draft Red Herring Prospectus with the Stock Exchange.

3. Neptune Leisure & Holidays Private Limited

Corporate information and history of Neptune Leisure & Holidays Private Limited (“NLHPL”):

Neptune Leisure & Holidays Private Limited was incorporated on April 6, 2010 as Neptune Leisure & Holidays Private Limited, a private limited company under the Companies Act, 1956. NLHPL is currently having registered

office situated at 3rd Floor 113/F, Matheshwartola Road, Kolkata, West Bengal, India, 700046. The Corporate Identification Number of NMPL is U55101WB2010PTC144869. NLHPL is not listed on any stock exchange.

Present activities of Neptune Leisure & Holidays Private Limited

Current main object of Neptune Leisure & Holidays Private Limited is as below:

1. To acquire, manage, operate and or own hotels, motels, clubs, restaurants, resorts, holiday camps, tourist complexes and places of amusement, entertainment, games and or recreation and to carry on all and any activity business, and or undertaking whatsoever having any connection with any of the aforesaid activities and businesses or which may be considered or thought to be appropriately or conveniently or expediently carried on therewith.

Change in Activities:

There has been no change in object of Neptune Leisure & Holidays Private Limited since incorporation of the Company.

Promoters of Neptune Leisure & Holidays Private Limited

Promoters Neptune Leisure & Holidays Private Limited as on the date of filing of this Draft Red Herring Prospectus:

1. Chandra Prakash Bhatler
2. Dinesh Kumar Bhatler
3. Suraj Karan Bhatler
4. Santoshi Devi Bhatler
5. Radhika Bhatler

Details of Change in Control:

There has been no change in control of Neptune Leisure & Holidays Private Limited during last three years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Board of Directors of Neptune Leisure & Holidays Private Limited:

As on date of filing of this Draft Red Herring Prospectus, the Board of Directors of Neptune Leisure & Holidays Private Limited comprises of the following persons:

Sr. No.	Name of Director	Designation
1.	Radhika Bhatler	Director
2.	Santoshi Bhatler	Director
3.	Dinesh Kumar Bhatler	Director
4.	Chandra Prakash Bhatler	Director

Shareholding Pattern of Neptune Leisure & Holidays Private Limited:


Sr. No.	Name of Shareholder	No. of Equity Shares	% of Total Shares
1.	Chandra Prakash Bhatler	25,000	21.37%
2.	Dinesh Kumar Bhatler	25,000	21.37%
3.	Suraj Karan Bhatler	5,000	4.27%
4.	Santoshi Devi Bhatler	12,500	10.68%
5.	Radhika Bhatler	12,500	10.68%
6.	Novelty Merchants Private Limited	17,000	14.53%
7.	Mr. Chandra Prakash Bhatler (HUF)	10,000	8.55%


Sr. No.	Name of Shareholder	No. of Equity Shares	% of Total Shares
8.	Mr. Dinesh Kumar Bhatler (HUF)	10,000	8.55%
Total		1,17,000	100%


Declaration by our Company:

Our Company confirms that the PAN, CIN, Bank account number of Neptune Leisure & Holidays Private Limited (our Promoter) and the details of the Registrar of Companies, West Bengal, where Neptune Leisure & Holidays Private Limited is registered will be submitted to the Stock Exchange, at the time of filing of this Draft Red Herring Prospectus with the Stock Exchange.

Details of our Individual Promoters are as follows:

	Mr. Chandra Prakash Bhatler Mr. Chandra Prakash Bhatler, aged 51 years, is one of the Promoters, Chairman and Managing Director of our Company. He resides at 493 B Flower Vally Block A-3, G. T Road South, Shibpur, Haora (M. Corp), Howrah, West Bengal, 711102
PAN	ADSPB9414G
Date of Birth	For these details, please see “Our Management” on Page 144 of this DRHP.
Age	
Education Qualification	
Present Residential Address	
Directorship held	
Occupation	
Experience	
Position/ posts held in the past	He was appointed as Director of the company from February 25, 2009
No. of Equity Shares & % of Shareholding (Pre-Issue):	12,49,500 Equity Shares constituting 9.73% of Pre-Issue Capital
Other Ventures	<ol style="list-style-type: none"> 1. NRG Bio Products Private Limited 2. Neptune Tours & Travels Private Limited 3. Havens Hotels & Resorts Private Limited 4. Neptune Leisure & Holidays Private Limited. 5. Neptune Aviations Private Limited. 6. Raare Medpro Private Limited 7. Novelty Merchants Private Limited 8. Best Vacation Makers Private Limited 9. Inbound Tour Operators Council 10. Nephcare Hospitality Management Private Limited 11. Farming Kindergarten Educare India LLP 12. Next Level Ventures LLP 13. Chandresh Investment Consultants LLP

	<p>Mr. Dinesh Kumar Bhatler Mr. Dinesh Kumar Bhatler, aged 48 years, is one of the Promoters and Whole Time Director of our Company. He resides at 493, B.G.T Road South Flower Block A-3 Flat 303, Shibpur, Haora (M. Corp), Shibpur, Howrah, West Bengal, 711102.</p>
PAN	AGIPB7547B
Date of Birth	For these details, please see “Our Management” on Page 144 of this DRHP.
Age	
Education Qualification	
Present Residential Address	
Directorship held	
Occupation	
Experience	
Position/ posts held in the past	He was appointed as Director of the company from February 25, 2009
No. of Equity Shares & % of Shareholding (Pre-Issue):	12,49,500 Equity Shares constituting 9.73% of Pre-Issue Capital
Other Ventures	<ol style="list-style-type: none"> 1. NRG Bio Products Private Limited 2. Neptune Tours & Travels Private Limited 3. Havens Hotels & Resorts Private Limited. 4. Neptune Leisure & Holidays Private Limited 5. Best Vacation Makers Private Limited 6. Nepcare Hospitality Management Private Limited 7. Raare Medpro Private Limited 8. Novelty Merchants Private Limited 9. x 10. Farming Kindergarten Educare India LLP 11. Next Level Ventures LLP 12. Chandresh Investment Consultants LLP

	<p>Mrs. Santoshi Devi Bhatler Mrs. Santoshi Devi Bhatler aged 45 years, is one of the Promoters and Non- Executive Director of our Company. She resides at 493, B.G.T Road South Flower Valley Block A-3 Flat 303, Haora (M. Corp), Howrah, West Bengal- 711102.</p>
PAN	AGUPB1464B
Date of Birth	

Age	For these details, please see “Our Management” on Page 144 of this DRHP.
Education Qualification	
Present Residential Address	
Directorship held	
Occupation	
Experience	
Position/ posts held in the past	She was appointed as Director of the company from April 07, 2009
No. of Equity Shares & % of Shareholding (Pre-Issue):	4,46,250 Equity Shares Constituting 3.47% of Pre-Issue Capital
Other Ventures	1. Neptune Leisure & Holidays Private Limited

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar number and driving license number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by RBI or as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 or any other governmental authority.

No violations of securities laws have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or are currently pending against them.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters.

Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of Promoter

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding directly or indirectly along with that of their relatives in our Company, their directorship in our Company (wherever applicable), interest payable on the loans provided to our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter’s shareholding, see **“Capital Structure”** on page 71 of this DRHP. For further details of interest of our Promoter in our Company, see **“Restated Financial Statements”** on page 173 of this DRHP.

Our Promoter is also interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to him and his relative by Company. For further details, see **“Our Management”** page 144 of this DRHP.

Except as stated in **“Summary of the Offer Document - Related Party Transactions”** beginning on page 21 and disclosed in **“Our Management”** beginning on page 144, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the two years preceding the date of filing of the Draft Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Draft Red Herring Prospectus.

Our Promoter is not interested in any ventures that is involved in any activities similar to those conducted by our Company.

Except as stated in this section and the section titled “*Restated Financial Statements*” on page 173 of this DRHP, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Business Interests

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which such Promoter is interested as a member, in cash or shares or otherwise by any person either to induce them to become or to qualify them as a director (as applicable) or otherwise for services rendered by them or by such Promoters or such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Draft Red Herring Prospectus, please see “*Restated Financial Information — Related Party Transactions*” on page 173 of this DRHP.

Payment or benefits to our Promoter or our Promoter Group

Except as disclosed herein and as stated in “*Restated Financial Statements*” beginning on page 173, there has been no payment or benefits by our Company to our Promoter or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Draft Red Herring Prospectus.

The remuneration to the Promoter is being paid in accordance with their respective terms of appointment. For further details see “*Our Management- Terms of appointment of our Executive Directors*” on page 144 of this DRHP.

Companies or firms with which our Promoter has disassociated in the last three years

Our Promoters has not disassociated himself from any company or firm in the three years immediately preceding the date of this Draft Red herring Prospectus.

Material Guarantees

Other than the guarantees provided by our Promoter in relation to certain of our borrowings as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Draft Red Herring Prospectus. For details of our borrowings see, “*Financial Indebtedness*” and “*Restated Financial Statements*” beginning on pages 268 and 173 of this DRHP.

Confirmations

Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not and has never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by

our Company.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the promoter during the past three years.

Our Promoter Group

In addition to our Promoters, individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

A. Individuals forming part of our Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Chandra Prakash Bhatler	Suraj Karan Bhatler	Father
	Santoshi Bhatler	Spouse
	Dinesh Kumar Bhatler	Brother
	Anita Daga	Sister
	Nilam Sarda	Sister
	Nidhi Bhatler	Daughter
	Siddharth Bhatler	Son
	Manik Lal Mundhra	Spouse's Father
	Parbati Devi Mundhra	Spouse's Mother
	Paban Kumar Mundhra	Spouse's Brother
	Sangita Daga	Spouse's Sister
	Sarita Devi Maheshwari	Spouse's Sister
Dinesh Kumar Bhatler	Suraj Karan Bhatler	Father
	Radhika Bhatler	Spouse
	Chandra Prakash Bhatler	Brother
	Anita Daga	Sister
	Nilam Sarda	Sister
	Subham Bhatler	Son
	Kunal Bhatler	Son
	Hari Kishan Chandak	Spouse's Father
	Gita Chandak	Spouse's Mother
	Sumit Chandak	Spouse's Brother
	Nilam Karnani	Spouse's Sister
Santoshi Bhatler	Manik Lal Mundhra	Father
	Parbati Devi Mundhra	Mother
	Chandra Prakash Bhatler	Spouse
	Paban Kumar Mundhra	Brother
	Sangita Daga	Sister
	Sarita Devi Maheshwari	Sister
	Nidhi Bhatler	Daughter
	Siddharth Bhatler	Son
	Suraj Karan Bhatler	Spouse's Father
	Dinesh Kumar Bhatler	Spouse's Brother
Anita Daga	Spouse's Sister	

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Nilam Sarda	Spouse's Sister

B. The entities forming a part of our Promoter Group

1. NRG Bio Products Private Limited
2. Havens Hotels & Resorts Private Limited
3. Neptune Leisure & Holidays Private Limited.
4. Neptune Aviations Private Limited.
5. Raare Medpro Private Limited
6. Novelty Merchants Private Limited
7. Best Vacation Makers Private Limited
8. Inbound Tour Operators Council
9. Nephcare Hospitality Management Private Limited
10. Farming Kindergarten Educare India LLP
11. Next Level Ventures LLP
12. Chandresh Investment Consultants LLP
13. Chandra Prakash Bhatler (HUF)
14. Dinesh Kumar Bhatler (HUF)

C. Other Persons included in Promoter Group:

N.A.

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OUR GROUP COMPANIES

As per the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of group companies, our Company has considered (i) the companies (other than Subsidiaries) with which there are related party transactions as disclosed in the Restated Financial Statements of our Company in any of the last three financial years; and (ii) other companies considered material by our Board pursuant to the Materiality Policy.

Accordingly, all such companies with which our company had related party transactions as per the Restated Consolidated and Standalone Financial Statements, as covered under the relevant accounting standard have been considered as Group companies in terms of SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, a company shall be considered material and shall be disclosed as a Group Company in this Draft Red Herring Prospectus if a material adverse change in such company, can lead to a material adverse effect on our Company and its revenue and profitability.

Accordingly, in terms of the Materiality Policy and the resolution passed by the Board, the following companies has been identified as the Group Company of the Company:

1. Neptune Aviation Pvt. Ltd.
2. Neptune Leisure & Holidays Pvt. Ltd.
3. Nepcare Hospitality Management Pvt. Ltd.
4. Best Vacation Makers Pvt. Ltd.
5. Novelty Merchants Pvt. Ltd.

Details of our Group Company

1. Neptune Aviation Pvt. Ltd.

Corporate information and nature of business

Neptune Aviation Pvt. Ltd. (“NAPL”) (CIN: U62200WB2010PTC144876) is a Private company incorporated on April 6, 2010. The Registered address of NAPL is situated at 3rd Floor 113/F, Matheshwartola Road, Kolkata - 700046, West Bengal, India. For the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share, please refer the audited financial statements of NAPL for financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, which are available on the Company’s website at www.neptuncholidays.com.

2. Neptune Leisure & Holidays Pvt. Ltd.

Corporate information and nature of business

Neptune Leisure & Holidays Private Limited (“NLHPL”) (CIN: U55101WB2010PTC144869) is a Private company incorporated on April 6, 2010. The Registered address of NLHPL is situated at 3rd Floor 113/F, Matheshwartola Road, Kolkata - 700046, West Bengal, India. For the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share, please refer the audited financial statements of NLHPL for financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, which are available on the Company’s website at www.neptuncholidays.com.

3. Nepcare Hospitality Management Pvt. Ltd.

Corporate information and nature of business

Nepcare Hospitality Management Private Limited (“NHMPL”) (CIN: U74999WB2017PTC220505) is a Private company incorporated on April 6, 2017. The Registered address of NHMPL is situated at 3rd Floor 113/F, Matheshwartola Road, Kolkata - 700046, West Bengal, India. For the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share, please refer the audited financial statements of NHMPL for financial years ended March 31, 2024,

March 31, 2023, and March 31, 2022, which are available on the Company's website at www.neptuneholidays.com.

4. Best Vacation Makers Pvt. Ltd.

Corporate information and nature of business

Best Vacation Makers Private Limited (“**BVMPL**”) (CIN: U63030WB2022PTC254101) is a Private company incorporated with on May 23, 2022. The Registered address of BVMPL is situated at 3rd Floor 113/F, Matheshwartola Road, Kolkata - 700046, West Bengal, India. For the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share, please refer the audited financial statements of BVMPL for financial years ended March 31, 2024, and March 31, 2023, which are available on the Company's website at www.neptuneholidays.com.

5. Novelty Merchants Pvt. Ltd.

Corporate information and nature of business

Novelty Merchants Private Limited (“**NMPL**”) (CIN: U51909WB2008PTC123824) is a Private company incorporated on March 7, 2008. The Registered address of NMPL is situated at 3rd Floor 113/F, Matheshwartola Road, Kolkata - 700046, West Bengal, India. For the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share, please refer the audited financial statements of NMPL for financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, which are available on the Company's website at www.neptuneholidays.com.

Public or rights issue in the preceding three years

Our Group Companies has not made any public or rights issue (as defined under the SEBI ICDR Regulations) in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Details of Group Companies under Winding up

As on the date of this Draft Red Herring Prospectus, our Group Companies have not been declared insolvent/bankrupt under the Insolvency and Bankruptcy Code, 2016 as applicable. Our Group Companies do not fall under the definition of sick industrial companies under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, as applicable.

Interests and common pursuits

- (a) Our Group Companies do not have any interests in the promotion of our company.
- (b) Our Group Companies are not interested in the properties acquired by our Company in the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our company
- (c) Our Group Companies do not have any interest in the transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery, etc.
- (d) Except as set forth in "**Restated Financial Statements - Related Party Disclosures**" on page 173 of this Draft Red Herring Prospectus, our Group Companies have no business interest in our company.
- (e) There are no common pursuits between our Group companies and our Company.

Related Business Transactions

Except as set forth in "**Summary of the Offer Document - Related Party Transactions**" on page 21 of this Draft Red Herring Prospectus, there are no related business transactions with our Group Companies.

Litigation

Our Group companies does not have any pending litigation which will have a material impact on our Company.

For further confirmations with respect to our Group companies, see "***Other Regulatory and statutory Disclosures***" beginning on page 291 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page 30 of this Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Particulars	Page No.
1	The examination report and the Restated Consolidated Financial Statements for the period ended September 30, 2024 and year ended March 31, 2024	174
2	The examination report and the Restated Standalone Financial Statements for period ended September 30, 2024 and year ended March 31, 2024, March 31, 2023 and March 31, 2022.	219

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Independent Auditor's Report on Restated Consolidated Financial Statements

To,
The Board of Directors
Neptune Holidays Limited
(Formerly known as Neptune Holidays Private Limited)
3rd Floor, 113/F, Matheshwartola Road,
Kolkata (W.B.) - 700046

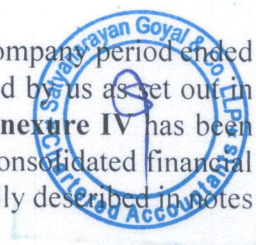
1. We have examined the attached restated financial information of **Neptune Holidays Limited** (Formerly known as Neptune Holidays Private Limited) (hereinafter referred to as "the company") comprising the restated statement of consolidated assets and liabilities as at September 30, 2024, March 31, 2024, restated statement of profit and loss and restated cash flow statement for the period ended September 30, 2024 and financial year ended on March 31, 2024, and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated consolidated financial information" or "restated consolidated financial statements") annexed to this report and initiated by us for identification purposes. These Restated Consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("IPO" or "SME IPO") of Bombay stock exchange Limited ("BSE") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note")
3. The Company's Board of Directors is responsible for the preparation of the Standalone Restated Financial Statements for inclusion in the Draft Prospectus/ Prospectus ("Offer Document") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Consolidated Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;



- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;
- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Consolidated Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period ended September 30, 2024 and financial year ended on March 31, 2024.
6. The audit for the period ended September 30, 2024 was conducted by us vide dt. and for financial year ended on March 31, 2024 by vide dt. September 5th 2024. There are no audit qualifications in the audit reports issued by us and which would require adjustments in the Restated Consolidated Financial Statements of the Company.
7. We did not audit the Financial Statements of the subsidiary company whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/loss included in the Restated Consolidated Financial Statements, for the relevant years is tabulated below which have been audited by other auditors (S.S. Lohia & Co.) and whose reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Statements, in so far as it relates to amounts and disclosures included in respect of these components :

Particulars	For the Period ended September 30, 2024 (in thousands)	For the year ended March 31, 2024 (in thousands)
Total Assets	2,65,361.57	1,97,403.36
Total Revenue	1,55,256.26	2,05,155.71
Net cash inflows/ (outflows)	817.78	805.14
Share of Profit/loss	54,977.34	27,352.85

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in period ended September 30, 2024 and financial year ended on March 31, 2024.
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
- c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The “**restated statement of Consolidated Assets and Liabilities**” of the Company, period ended September 30, 2024 and financial year ended on March 31, 2024 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.



- (ii) The “restated statement of consolidated profit and loss” of the Company for the financial period ended September 30, 2024 and financial year ended on March 31, 2024 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (iii) The “restated statement of consolidated cash flows” of the Company for the financial period ended September 30, 2024 and financial year ended on March 31, 2024 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
- (iv) **Emphasis of Matter**

We draw attention to note no. XXXVIII “Details of Contingent Liabilities & Commitments”, which describes the details of pending litigation against the company, attention is invited to serial no.3 & 4 of such note wherein amount received as unsecured loan from Novelty Merchants Private Limited (holding 42.78% stake in the Company) in the AY 2015-16 of Rs.1.195 crores have been assessed as unexplained credit and similarly in AY 2017-18 amount of Rs.2.66 crores have been received as unsecured loan during the year which is pending for assessment with income-tax department. Our opinion is not modified in respect of this matter.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the financial period ended September 30, 2024 and financial year ended on March 31, 2024 proposed to be included in the Offer Document.

Annexure to Restated Consolidated Financial Statements of the Company:

Annexure No.	Particulars
Annexure I	Summary of statement of assets and liabilities as restated
Annexure II	Summary statement of profit and loss as restated
Annexure III	Summary statement of cash flows as restated
Annexure IV	Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth
Annexure V	Details of share capital as restated
Annexure VI	Details of reserve and surplus as restated
Annexure VII	Details of Minority Interest as restated
Annexure VIII	Details of long-term borrowings as restated
Annexure IX	Details of Deferred tax liabilities as restated
Annexure X	Details of other long-term liabilities as restated
Annexure XI	Details of long-term provision as restated
Annexure XII	Details of short-term borrowings as restated
Annexure XIII	Details of trade payables as restated
Annexure XIV	Details of other current liabilities as restated
Annexure XV	Details of short-term provision as restated
Annexure XVI	Details of property, plant & equipment and intangible assets as restated
Annexure XVII	Details of non-current investments as restated
Annexure XVIII	Details of long-term loans and advances as restated
Annexure XIX	Details of other non-current assets as restated
Annexure XX	Details of current investment as restated
Annexure XXI	Details of trade receivable as restated
Annexure XXII	Details of cash and bank balance as restated
Annexure XXIII	Details of short-term loans and advances as restated



Annexure XXIV	Details of other current assets as restated
Annexure XXV	Details of revenue from operations as restated
Annexure XXVI	Details of other income as restated
Annexure XXVII	Details of Cost of operations as restated
Annexure XXVIII	Details of employee benefit expenses as restated
Annexure XXIX	Details of finance costs as restated
Annexure XXX	Details of depreciation and amortization expense
Annexure XXXI	Details of other expenses as restated
Annexure XXXII	Details of bifurcation other income as restated
Annexure XXXIII	Ageing of trade payables as restated
Annexure XXXIV	Ageing of trade receivables as restated
Annexure XXXV	Disclosure under AS-15 as restated
Annexure XXXVI	Summary of significant accounting ratios as restated
Annexure XXXVII	Details of related party transactions as restated
Annexure XXXVIII	Disclosure as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013
Annexure XXXIX	Details of Contingent Liabilities & Commitments as restated
Annexure XL	Details of dues of small enterprises and micro enterprises as restated
Annexure XLI	Details of Expenditure in foreign currency
Annexure XLII	Details of Earnings in foreign currency
Annexure XLIII	Details of Value of Imports calculated on CIF basis by the company as restated
Annexure XLIV	Disclosure under AS-17 as restated
Annexure XLV	Details of addition regulatory information (as per para-Y of schedule III to companies act, 2013) as restated
Annexure XLVI	Capitalisation Statement as at September 30, 2024 as restated

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Kolkata) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For: Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN: 006636C/ C400333

Shubham Jain



CA Shubham Jain (Partner)
MRN: 441604
UDIN: 25441604BMJPRW2464
Place: Kolkata
Date: January 14th 2025

Neptune Holidays Limited
(Formerly known as "Neptune Holidays Private Limited")

CIN :U63090WB2009PLC133131

3rd Floor, 113/F, Matheswartolla Road, Kolkata (W.B.) - 700046

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024
	EQUITY AND LIABILITIES			
1)	Shareholders Funds			
	a. Share Capital	V	1,28,462.25	6,117.25
	b. Reserves & Surplus	VI	1,71,109.01	2,13,771.15
2)	Minority Interest	VII	34,744.23	19,367.68
3)	Non - Current Liabilities			
	a. Long-term Borrowings	VIII	83,566.28	84,956.97
	b. Deferred Tax Liabilities (Net)	IX	5,264.41	5,273.35
	c. Other Long term Liabilities	X	319.00	319.00
	d. Long-term Provisions	XI	4,664.69	3,909.24
4)	Current Liabilities			
	a. Short Term Borrowings	XII	1,50,357.93	1,03,452.80
	b. Trade Payables	XIII		
	- Due to Micro and Small Enterprises		24.82	51.16
	- Due to Others		19,617.33	42,849.39
	c. Other Current liabilities	XIV	1,47,781.42	1,43,893.20
	d. Short Term Provisions	XV	52.95	94.40
TOTAL			7,45,964.32	6,24,055.59
	ASSETS			
1)	Non Current Assets			
	a. Property, Plant & Equipment and Intangible Assets			
	- Property, Plant & Equipment	XVI	78,815.39	74,270.58
	b. Non-Current Investments	XVII	10,549.97	12,686.50
	c. Long-term loans and advances	XVIII	2,05,092.02	1,02,218.59
	d. Other Non-Current Assets	XIX	2,244.64	1,945.32
2)	Current Assets			
	a. Current Investments	XX	2,26,034.34	2,46,295.94
	b. Trade Receivables	XXI	17,928.30	14,453.86
	c. Cash and Bank Balance	XXII	16,005.22	7,802.10
	d. Short term loan and advances	XXIII	1,89,005.60	1,64,243.86
	e. Other current assets	XXIV	288.84	138.84
TOTAL			7,45,964.32	6,24,055.59

See accompanying annexures forming part of the restated consolidated financial statements
(Refer Annexure No. IV to ANNEXURE - XLVI)

For: Satyanarayan Goyal & Co LLP

Chartered Accountants

FRN: 006636C/ C400333

CA Shubham Jain (Partner)

MRN: 441604

UDIN: 25441604BMJPRW2464

Place: Kolkata

Date: January 14th 2025



For and on behalf of the Board of Directors of
Neptune Holidays Limited

Chandra Prakash Bhatler
(Managing Director)

DIN: 02481620

Place : Kolkata

Date: January 14th 2025

Vikram Rungta

(CFO)

Place : Kolkata

Date: January 14th 2025

Dinesh Kumar Bhatler
(Whole-time Director)

DIN: 02481503

Place : Kolkata

Date: January 14th 2025

Ruchika Anchal

(Company Secretary)

Place : Kolkata

Date: January 14th 2025

Neptune Holidays Limited
(Formerly known as "Neptune Holidays Private Limited")

CIN :U63090WB2009PLC133131

3rd Floor, 113/F, Matheswartolla Road, Kolkata (W.B.) - 700046

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	For the period ended September 30, 2024	For the year ended March 31, 2024
A	INCOME			
	Revenue from Operations	XXV	5,93,095.37	10,22,874.06
	Other Income	XXVI	46,731.00	82,017.22
	Total Income (A)		6,39,826.37	11,04,891.28
B	EXPENDITURE			
	Cost Of Operations	XXVII	4,36,176.63	8,14,479.98
	Employee Benefits Expense	XXVIII	37,527.72	70,305.18
	Finance costs	XXIX	6,900.69	6,604.09
	Depreciation and Amortization Expense	XXX	2,615.84	6,116.32
	Other Expenses	XXXI	33,308.35	79,282.75
	Total Expenses (B)		5,16,529.23	9,76,788.32
C	Profit before tax (A-B)		1,23,297.14	1,28,102.96
D	Tax expense:			
	(1) Current tax expense		28,705.82	27,379.96
	(2) Deferred tax expense/(credit)	IX	(8.95)	413.89
	(3) Mat Credit Entitlement		(459.14)	(643.05)
	Total Expenses (D)		28,237.73	27,150.80
E	Profit before minority interest from continuing operations (C-D)		95,059.41	1,00,952.16
F	Minority Interest	VII	15,376.55	7,663.69
G	Profit for the period/year (E-F)		79,682.86	93,288.47
H	Earnings per share (Face value of ₹ 10/- each):			
	Post Bonus issue			
	i. Basic		6.20	7.26
	ii. Diluted		6.20	7.26

See accompanying annexures forming part of the restated consolidated financial statements (Refer Annexure No. IV to ANNEXURE - XLVI)

For: Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN: 006636C/ C400333

CA Shubham Jain (Partner)
MRN: 441604
UDIN: 25441604BMJPRW2464
Place: Kolkata
Date: January 14th 2025



For and on behalf of the Board of Directors of
Neptune Holidays Limited

Chandra Prakash Bhatler
(Managing Director)
DIN: 02481620
Place : Kolkata
Date: January 14th 2025

Vikram Rungta
(CFO)
Place : Kolkata
Date: January 14th 2025

Dinesh Kumar Bhatler
(Whole-time Director)
DIN: 02481503
Place : Kolkata
Date: January 14th 2025

Ruchika Anchal
(Company Secretary)
Place : Kolkata
Date: January 14th 2025

Neptune Holidays Limited
(Formerly known as "Neptune Holidays Private Limited")

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3rd Floor, 113/F, Matheswartolla Road, Kolkata (W.B.) - 700046

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Cash Flow From Operating Activities:		
Net Profit before tax as per Profit And Loss A/c	123,297.14	128,102.96
Adjustments for:		
Add: Non-Operating & Non cash items		
Depreciation and Amortization Expense	2,615.84	6,116.32
Finance Cost	6,900.69	6,604.09
Balances written-off	1,311.35	3,902.37
Gratuity Provision / (Reversal)	755.45	2,912.03
Total	11,583.33	19,534.81
Less: Non-Operating Income		
Interest Income	(7,402.55)	(4,786.29)
Profit on Sale of Asset	-	(5,670.92)
Gain on Sale of shares and Mutual Funds	(54,810.68)	(54,082.33)
Profit on Sale of Gold	(3,797.70)	-
Dividend Received	(2,170.97)	(747.79)
Total	(68,181.90)	(65,287.33)
Operating Profit Before Working Capital Changes	66,698.57	82,350.43
Adjusted for (Increase)/Decrease in operating assets		
Trade Receivables	(3,474.44)	11,809.82
Short term loan and advances	(37,324.12)	(54,467.80)
Long term loan and advances	(102,873.43)	(91,986.46)
Other Non-current Assets	(299.32)	(1,456.36)
Other Current Assets	(150.00)	(116.38)
Other bank balance	(0.25)	2,951.10
Total	(144,121.56)	(133,266.09)
Adjusted for Increase/(Decrease) in operating liabilities		
Trade Payables	(24,569.75)	(9,938.49)
Other long term liabilities	-	(575.01)
Other Current Liabilities & Provisions	3,846.77	51,864.02
Total	(20,722.98)	41,350.52
Cash Generated From Operations Before Extra-Ordinary Items	(98,145.97)	(9,565.13)
Net Income Tax paid/ refunded	(15,684.30)	(58,691.64)
Net Cash Flow from/(used in) Operating Activities: (A)	(113,830.27)	(68,256.77)
Cash Flow from Investing Activities:		
Purchase of property, plant & equipment and intangible assets	(7,160.64)	(2,194.27)
Proceeds from Sale of Fixed Assets	-	24,000.00
Purchase due to addition of subsidiary	-	(20,397.78)
Investment in Mutual Fund, Shares	(196,947.81)	(991,481.91)
Proceeds from Sale of Investments	277,954.32	903,980.92
Interest Income	7,402.55	4,786.29
Dividend Income	2,170.97	747.79
Net Cash Flow from/(used in) Investing Activities: (B)	83,419.39	(88,558.96)



Neptune Holidays Limited
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CIN :U63090WB2009PLC133131

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STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

ANNEXURE - III
(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Cash Flow from Financing Activities:		
Proceeds from Borrowings	5,61,032.37	7,06,174.74
Repayment of Borrowings	(5,15,517.93)	(5,91,032.97)
Capital Reserve on Consolidation	-	2,409.99
Minority Interest	-	11,703.99
Finance Cost Paid	(6,900.69)	(6,604.09)
Net Cash Flow from/(used in) Financing Activities (C)	38,613.75	1,22,651.66
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	8,202.87	(26,164.07)
Cash & Bank Balance As At Beginning of the Year	7,143.44	33,307.51
Cash & Bank Balance As At End of the Year	15,346.31	7,143.44
Cash and Cash Equivalents comprise of		
Cash-in-Hand	1,030.09	876.35
Balance with Banks in Current Accounts (include current account balance and debit balance of bank overdraft account)	14,316.22	6,267.09
Total	15,346.31	7,143.44

See accompanying annexures forming part of the restated consolidated financial statements(Refer Annexure No. IV to ANNEXURE - XLVI)
Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For: Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN: 006636C/ C400333

CA Shubham Jain (Partner)
MRN: 441604
UDIN: 25441604 BMJPRW2464
Place: Kolkata
Date: January 14th 2025



For and on behalf of the Board of Directors of
Neptune Holidays Limited

Chandra Prakash Bhatler
Chandra Prakash Bhatler
(Managing Director)
DIN: 02481620
Place : Kolkata
Date: January 14th 2025

Dinesh Kumar Bhatler
Dinesh Kumar Bhatler
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Place : Kolkata
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Ruchika Anchal
Ruchika Anchal
(Company Secretary)
Place : Kolkata
Date: January 14th 2025



Neptune Holidays Limited
(Formerly known as "Neptune Holidays Private Limited")

CIN :U63090WB2009PLC133131

3rd Floor, 113/F, Matheswartolla Road, Kolkata (W.B.) - 700046

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORK

1. CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "Neptune Holidays Limited" ("the company") and its subsidiary (collectively referred to as "the group") for the period ended 30th September 2024.

'Neptune Holidays Private Limited' was a private limited company registered under the Companies Act, 1956 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated February 25, 2009, issued by the Register of companies, Kolkata, ("ROC"). Thereafter, name of the company was changed from 'Neptune Holidays Private Company' to 'Neptune Holidays Limited', consequent to conversion of our company from private to public company, pursuant to a special resolution passed by the shareholders of our company on May 1, 2024, and a fresh certificate of incorporation consequent to change of name was issued by the RoC on July 8, 2024. Company's corporate identity number is U63090WB2009PLC133131.

The company is engaged in the business of providing travel and tourism services, including but not limited to booking and arranging transportation, accommodations, guided tours, travel packages, and related services for individuals, groups, and corporate clients.

Neptune Holidays Limited acquire 71.96% stake i.e. 3,14,375 shares out of 4,36,875 shares of Neptune Tours & Travels Private Limited on 10th April, 2023. The registered office of Neptune Tours & Travels Private Limited is situated in Kolkata, West Bengal.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The restated summary statement of Consolidated assets and liabilities of the Company as at September 30, 2024, March 31, 2024 and the related restated summary statement of Consolidated profits and loss and cash flows for the period/year ended September 30, 2024, March 31, 2024 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Consolidated Financial Statements of the Company for the period/year period September 30, 2024, March 31, 2024 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE Limited in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Consolidated financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated financial statements" notified by Companies (Accounting Standards) Rules, 2021.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

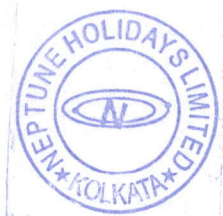
Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance sheet separately from liabilities and equity of the Company's shareholders.

Minority Interest in the net assets of consolidated subsidiaries consist of:

- a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence. Minority's share of net profit for the period/year of consolidated subsidiaries is identified and adjusted against the Profit after Tax of the Group.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.



Neptune Holidays Limited
(Formerly known as "Neptune Holidays Private Limited")

CIN :U63090WB2009PLC133131

3rd Floor, 113/F, Matheswartolla Road, Kolkata (W.B.) - 700046

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORK

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

(ii) Intangible Assets

Intangible Assets if any are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Written Down Value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.06 INVESTMENTS:

Investments that are intended to be held for more than a year, from the date of acquisition are classified as non-current investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investment. The carrying amount for current investments is the lower of cost and fair value.

2.07 FOREIGN CURRENCY TRANSLATIONS

i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.

ii) Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract

iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixed assets as the case may be.

iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

2.08 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes on accounts. Contingent assets are neither recognized nor disclosed in the financial statements.



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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.10 REVENUE RECOGNITION

Generally, revenue is recognize when the service is provided to the customer and it is probable that cashflow in respect of such services will flow to the company.

Tour Revenue: This includes income from booking flights, accommodations, and other travel-related services as a bundle which is called Tour Package. Revenue from these services is recognized when the services are rendered and in such case, entire amount of tour package constitute revenue and amount paid for accommodation, flights and other travel-related services are considered as cost of operation.

Commission Revenue: Under AS 9, Commission revenue is recognized when the service for which the commission is earned has been provided by the third party, and the agent has fulfilled its obligation. In such cases, since the company is acting as a pure agent, only the commission income constitute the revenue of the company.

2.11 TAXES ON INCOME

i) Current Taxes

Provision of Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provision of the income tax act, 1961.

ii) Deferred Taxes

Deferred tax assets and liabilities are recognized by computing the tax effect on timing difference which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.12 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.13 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.14 EMPLOYEE BENEFITS

Gratuity:

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 by 26 days salary payable for each completed years of service. The normal age of retirement is 60 years and vesting occurs upon the completion of five years of service. The maximum limit of Gratuity is Rs. 20 lacs. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out as the year end.

Provident Fund:

The eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both the employees and the company make monthly contributions at a specified percentage of the covered employee's salary. The contribution as specified under the law is paid to the recognized provident fund.c

Others:

Short Term employee benefits are recognized as an expense at the undiscounted amount in the account of the period in which the related services are rendered.



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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORK

2.15 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities".

2.16 LEASE

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company has leasehold land under the arrangement of finance lease as the ownership will be transferred at the end of lease term.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.



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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES,
RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED PROFITS

(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	77,951.11	85,880.29
Adjustments for:		
Prior Period Expenses	518.98	3,703.56
Sundry Balance written-off	1,278.58	10.46
Income tax expense	(133.27)	2,236.88
Deferred tax expense	48.57	266.63
Reversal for Provision for diminution in the value of investments	-	1,351.11
Provision for diminution in the value of investments	-	(181.80)
Change in Profit of Minority Interest	18.89	21.34
Net Profit/ (Loss) After Tax as Restated	79,682.86	93,288.47

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Prior period Expense:** Prior-period income has been re-stated and been provided to their actual reporting period.
- b. Sundry Balance written-off :** The Company has written-off of balance pertaining to earlier reporting period which now has been restated.
- c. Income Tax Expense:** The income tax liability been restated due to change in value of depreciation and gratuity for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- d. Deferred Tax:** It has been restated due to consideration of temporary disallowance and change in amount of depreciation by using enacted rates.
- e. Reversal of Provision for diminution in the value of investments :** Reversal of Provision in value of investments has been booked and restated as per the provision of AS-13.
- f. Provision for diminution in the value of investments :** The Company has booked provision for diminution in the value of investments as per the provision of AS-13 due to de-listing/extinguishment of investments.
- g. Change in Profit of Minority Interest :** Profit distributed to minority interest has been changed due to change in profit of subsidiary for the period.



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**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES,
RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
Networth as audited (a)	2,99,588.25	2,21,637.14
Adjustments for:		
Opening Balance of Adjustments	(1,748.74)	-
Opening Deferred tax adjustment	-	(315.20)
Prior period adjustments	-	(3,703.55)
Change in Profit/(Loss)	1,731.75	7,408.16
Closing Balance of Adjustments (b)	(16.99)	(1,748.74)
Networth as restated (a +b)	2,99,571.26	2,19,888.40

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Opening deferred tax adjustments: Due to Change in temporary difference under tax shelter, deferred tax has been restated accordingly using enacted rates.

b. Prior period Income: Prior-period income has been re-stated and been provided to their actual reporting period.

c. Change in Profit/(Loss) : Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the CONSOLIDATED audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
EQUITY SHARE CAPITAL:		
AUTHORISED:		
1,80,00,000 Equity Shares of ₹ 10 each	1,80,000.00	15,000.00
September 2024 - 1,80,00,000 Equity shares (FY 2023-24 - 15,00,000 Equity shares) FV Rs.10 per share		
ISSUED, SUBSCRIBED AND PAID UP		
1,28,46,225 Equity Shares of ₹ 10 each fully paid up	1,28,462.25	6,117.25
September 2024 - 1,28,46,225 Equity shares (FY 2023-24 - 6,11,725 Equity shares) FV Rs. 10 per share		
TOTAL	1,28,462.25	6,117.25

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at September 30, 2024	As at March 31, 2024
Equity Shares at the beginning of the year	6,11,725	6,11,725
Add: Bonus Shares issued during the period	1,22,34,500	-
Equity Shares at the end of the year	1,28,46,225	6,11,725

Bonus shared issued in last 5 years:

Particulars	As at September 30, 2024
Bonus shared issued in last 5 years	1,22,34,500

Note:

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- 4) The Company has declared bonus shares at the Extraordinary General Meeting of the Members held on 12th April, 2024, at the ratio of 20 Equity shares of Rs.10/- each for every 1 Equity shares of Rs.10/- each held.



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Details of Shareholders holding more than 5% of the aggregate shares of the company:

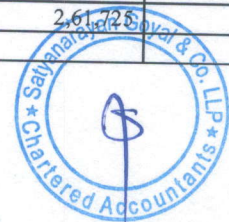
Name of Shareholders	As at September 30,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Chandra Prakash Bhatler		
Dinesh Kumar Bhatler	12,49,500	9.73%
Neptune Leisure & Holidays Pvt. Ltd.	12,49,500	9.73%
Neptune Aviations Pvt. Ltd.	18,90,000	14.71%
Novelty Merchants Pvt. Ltd.	18,90,000	14.71%
	54,96,225	42.78%
TOTAL	1,17,75,225	91.66%

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Chandra Prakash Bhatler		
Dinesh Kumar Bhatler	59,500	9.73%
Neptune Leisure & Holidays Pvt. Ltd.	59,500	9.73%
Neptune Aviations Pvt. Ltd.	90,000	14.71%
Novelty Merchants Pvt. Ltd.	90,000	14.71%
	2,61,725	42.78%
TOTAL	5,60,725	91.66%

Details of equity shares held by promoters:

Name of Promoter	As at September 30,2024	
	No. of Shares Held	% of Holding
Chandra Prakash Bhatler	12,49,500	9.73%
Santoshi Devi Bhatler	4,46,250	3.47%
Radhika Bhatler	4,46,250	3.47%
Neptune Leisure & Holidays Pvt. Ltd.	18,90,000	14.71%
Neptune Aviations Pvt. Ltd.	18,90,000	14.71%
Novelty Merchants Pvt. Ltd.	54,96,225	42.78%

Name of Promoter	As at March 31,2024	
	No. of Shares Held	% of Holding
Suraj Karan Bhatler	8,500	1.39%
Santoshi Devi Bhatler	21,250	3.47%
Dinesh Kumar Bhatler	59,500	9.73%
Radhika Bhatler	21,250	3.47%
Neptune Leisure & Holidays Pvt. Ltd.	90,000	14.71%
Neptune Aviations Pvt. Ltd.	90,000	14.71%
Novelty Merchants Pvt. Ltd.	2,61,725	42.78%



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DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
A) Securities Premium		
Opening Balance	24,786.25	24,786.25
Less: Issue of bonus shares	(24,786.25)	-
Closing Balance	-	24,786.25
B) Surplus in Statement of Profit and Loss		
Opening Balance	1,86,574.91	1,02,443.35
Add: Profit for the year/period	79,682.86	93,288.47
Less: Opening deferred tax adjustment		(315.20)
Less: Prior Period Expenses	-	(3,703.55)
Less: Income-tax for earlier period		(3,439.40)
Less: Balances written-off		(10.46)
Less: Provision for diminution in value of Investments		(1,351.11)
Less: Reversal of Investments		(337.18)
Less: Short/excess provision of taxes		-
Less: Issue of Bonus shares	(97,558.75)	-
Closing Balance	1,68,699.02	1,86,574.91
C) Capital Reserve on Consolidation		
Opening Balance	2,409.99	-
Add: Created for the period/year	-	2,409.99
Closing Balance	2,409.99	2,409.99
TOTAL (A+B+C)	1,71,109.01	2,13,771.15

DETAILS OF MINORITY INTEREST AS RESTATED

ANNEXURE - VII
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
Minority Interest		
Opening Balance	19,367.68	-
Add: Pre-acquisition share in net assets	-	11,703.99
Add: Post-acquisition share in net assets	-	7,663.69
Add: Profit during the period	15,376.55	-
	34,744.23	19,367.68



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DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VIII
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
Secured		
<i>Term Loan</i>		
- Banks	-	3,586.34
Unsecured		
<i>a) Loan from related parties</i>		
- Others	83,566.28	81,370.63
TOTAL	83,566.28	84,956.97

(Refer Annexure-A for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

ANNEXURE - IX
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
Deferred Tax Liabilities arising on account of:		
-Difference of WDV as per Companies Act, 2013 and Income-tax Act, 1961	6,537.99	6,323.99
-Expenses disallowed under Income-tax Act, 1961	(1,187.34)	(1,007.64)
-Provision for diminution in the value of investments	(86.24)	(43.00)
TOTAL	5,264.41	5,273.35

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

ANNEXURE - X
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
Security Deposits	319.00	319.00
TOTAL	319.00	319.00

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - XI
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
Provision of Gratuity	4,664.69	3,909.24
TOTAL	4,664.69	3,909.24



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DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - XII
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
Secured		
a) Loans repayable on demand		
Bank Overdraft		
- Banks	1,22,439.82	1,03,140.37
Unsecured		
a) Loan from Related Parties	10,340.00	-
b) Others	17,536.43	-
Current maturities of long-term borrowings	41.68	312.43
TOTAL	1,50,357.93	1,03,452.80

(Refer Annexure-A for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XIII
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
Due to Micro and Small Enterprises	24.82	51.16
Due to Others	19,617.33	42,849.39
TOTAL	19,642.15	42,900.55

(Refer ANNEXURE - XXXIII for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XIV
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
A) Advance from Customers	1,21,704.79	1,04,553.93
B) Other payables		
i) Statutory Dues	4,648.33	5,060.20
ii) Payable for expenses	80.84	2,125.10
iii) Share Consideration Payable	17,188.90	27,626.33
iv) Audit Fees Payable	840.00	560.00
v) Payable for salary	3,313.02	2,526.85
C) Credit Card	5.54	-
D) Balance with Share Broker	-	1,440.79
TOTAL	1,47,781.42	1,43,893.20

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XV
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
Provision for Employee Benefit		
- Provision for Gratuity	52.95	94.40
TOTAL	52.95	94.40



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DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XVII

(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
A) Investment in Gold		
Gold Bars (24 Karat)	8,000.53	10,137.06
[Current Year :: 1,510 gms (Previous Year :: 2,310 gms)]		
Gold Jewellery, Necklace, bullion (22 karat)	1,770.54	1,770.54
[Current Year :: 361.558 gms (Previous Year :: 361.558 gms)]		
B) Investment in Silver		
Silver Bars	778.90	778.90
[Current Year :: 18,750 gms (Previous Year :: 18,750 gms)]		
TOTAL	10,549.97	12,686.50

DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XVIII

(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
Unsecured, Considered good		
a) Loans to Related Parties	1,89,457.30	84,896.25
b) Other Loans and Advances		
(i) Advance for Land/properties (including refundable)	2,504.44	4,504.44
(ii) Advance to Parties	8,434.61	8,122.23
Unsecured, Doubtful		
a) Advance for Land*	4,695.67	4,695.67
TOTAL	2,05,092.02	1,02,218.59

* Note: Amount for purchase of immovable property was advanced to Riverbank Developers Private Limited (RDPL) (CIN: U70101WB2007PTC120037) (Address: 1, New Bata Road, Batanagar, Maheshtala, Kolkata Parganas, West bengal). However, RDPL have filed for insolvency before National Company Law Tribunal and corporate insolvency resolution process (CIRP) of RDPL is pending for disposal.

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XIX

(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
a) Security Deposits	2,195.02	1,896.00
b) GST Deposit against appeal	22.74	22.74
c) Fixed deposits	26.88	26.58
(having original maturity of more than 3 months and remaining maturity of more than 12 months which includes deposits given as margin money or security against borrowings.)		
TOTAL	2,244.64	1,945.32



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DETAILS OF CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XX
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
<i>Quoted, Trade (Valued at lower of cost or NRV)</i>		
<i>(a) Investment in Mutual Funds</i>		
Aditya Birla SunLife GenNext Fund - Growth - Regular [September 2024:: NIL (FY 2023-24:: 19,700.667 Units)]	-	2,850.00
Aditya Birla SunLife Medium Term Plan - Growth - Regular [September 2024:: 48,052.435 Units (FY 2023-24:: 48,052.435 Units)]	924.60	1,000.00
Aditya Birla SunLife PSU Equity Fund - Growth - Regular [September 2024:: 1,94,749.935 Units (FY 2023-24:: 1,94,749.935 Units)]	3,443.73	3,443.73
Aditya Birla SunLife Low Duration - Growth - Regular [September 2024:: NIL (FY 2023-24:: 13,622.540 Units)]	-	7,574.38
Aditya Birla Sun Life Multi Asset Allocation Fund - Growth - Regular [September 2024:: 7,40,208.301 Units (FY 2023-24:: 8,20,704.960 Units)]	7,646.88	8,472.23
Aditya Birla Sun Life Pharma & Healthcare - Growth - Regular [September 2024:: NIL (FY 2023-24:: 18,558.834 Units)]	-	500.00
Axis Small Cap Fund - Growth - Regular [September 2024:: NIL (FY 2023-24:: 33,451.201 Units)]	-	2,049.98
Bank of India Small Cap Fund - Growth - Regular [September 2024:: 21,160.300 Units (FY 2023-24:: 6,308..807 Units)]	900.00	239.00
HDFC Housing Opportunities - Growth - Regular [September 2024:: 24,289.497 Units (FY 2023-24:: 24,289.497 Units)]	500.00	500.00
HDFC Multi-Asset Fund - Growth - Regular [September 2024:: 1,52,730.641 Units (FY 2023-24:: 1,65,598.055 Units)]	7,814.23	8,471.01
HDFC Small Cap Fund - Growth - Regular [September 2024:: 4,441.656 Units (FY 2023-24:: 4,441.656 Units)]	499.98	499.98
HSBC Small Cap Fund - Growth - Regular [September 2024:: NIL (FY 2023-24:: 98,554.428 Units)]	-	2,424.53
ICICI Prudential India Opportunity Fund - Growth [September 2024:: 25,131.109 Units (FY 2023-24:: 56,781.54 Units Units)]	790.50	1,379.00
ICICI Prudential Manufacturing Fund- Growth [September 2024:: 58,509.181 Units (FY 2023-24:: 58,509.181 Units)]	1,499.93	1,499.93
ICICI Prudential Multi-Asset Fund - Growth [September 2024::NIL (FY 2023-24:: 16,420.131 Units)]	-	8,086.47
ICICI Prudential Small Cap Fund - Growth [September 2024:: 19,315.240 Units (FY 2023-24:: 19,315.240 Units)]	1,000.00	1,000.00

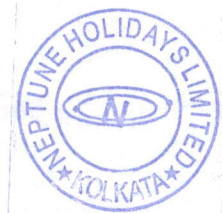


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ICICI Prudential Technology Fund - Growth [September 2024:: NIL (FY 2023-24:: 23,432.80 Units)]	-	3,600.47
ICICI Pru Transportation & Logistics Fund - Growth [September 2024:: 2,24,988.750 Units (FY 2023-24:: 4,49,977.50 Units)]	2,250.00	4,500.00
Kotak Small Cap Fund - Growth - Regular [September 2024:: NIL (FY 2023-24:: 12,445.680 Units)]	-	2,150.00
Nippon India Small Cap Fund - Growth [September 2024:: NIL (FY 2023-24:: 11,710.071 Units)]	-	1,031.28
Quant Active Fund Regular Plan [September 2024:: NIL (FY 2023-24:: 833.078 Units)]	-	364.37
Quant Small Cap Fund - Regular [September 2024:: NIL (FY 2023-24:: 15,487.944 Units)]	-	2,300.00
Quant BFSI Fund - Growth - Regular [September 2024:: NIL (FY 2023-24:: 2,31,529.94 Units)]	-	2,499.88
Quant Momentum Fund - Growth - Regular [September 2024:: NIL (FY 2023-24:: 99,995 Units)]	-	1,000.00
Samco Active Momentum Fund- Growth - Regular [September 2024:: 49,997.50 Units (FY 2023-24:: 99,995 Units)]	500.00	1,000.00
Samco Dynamic Asset Allocation Fund - Growth - Regular [September 2024:: 49,997.50 Units (FY 2023-24:: 99,995 Units)]	500.00	1,000.00
SBI Energy Opportunities Fund - Growth - Regular [September 2024:: 49,997.500 Units (FY 2023-24:: NIL)]	499.98	499.98
SBI Magnum Comma Fund - Regular [September 2024:: 11,658.632 Units (FY 2023-24:: NIL)]	999.95	999.95
SBI Multi Asset Allocation Fund - Growth - Regular [September 2024:: NIL (FY 2023-24:: 1,98,855.065 Units)]	-	8,089.75
SBI Multicap Fund - Growth - Regular [September 2024:: 7,417.869 Units (FY 2023-24:: 2,13,339.506 Units)]	125.00	2,375.00
SBI Small cap Fund - Growth - Regular [September 2024:: 2,374.092 Units (FY 2023-24:: 2,018.303 Units)]	300.00	240.00
Sundaram Diversified Equity Fund - Regular - Growth [September 2024:: 65,843.11 Units (FY 2023-24:: 65,843.11 Units)]	9,996.35	9,996.35
Tata Small Cap Fund - Regular - Growth [September 2024:: 98,073.861 Units (FY 2023-24:: 64,956.571 Units)]	3,225.00	1,950.00
Whiteoak Capital Mid Cap Fund - Regular - Growth [September 2024:: 1,12,570.654 Units (FY 2023-24:: 32,529.313 Units)]	1,863.50	484.50



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<u>(b) Investment in Debt Mutual Funds</u>		
HDFC Low Duration Fund - Growth - Regular [September 2024:: NIL (FY 2023-24:: 1,55,964.701 Units)]	-	7,576.20
SBI Savings Fund - Growth - Regular [September 2024:: 2,96,320.992 Units (FY 2023-24:: 2,96,320.992 Units)]	10,000.00	10,000.00
<u>(c) Investment in Equity Instruments</u>		
Aptech Limited [September 2024 :: 73,500 Shares (FY 2023-24 :: 40,000 Shares)] FV Rs.10 per share	16,670.21	10,374.52
Annapurna Swadisht Limited [September 2024 :: 38,000 Shares (FY 2023-24:: NIL)] FV Rs.10 per share	15,931.20	-
Aster DM Healthcare Limited [September 2024 :: 16,500 Shares (FY 2023-24:: NIL)] FV Rs.10 per share	8,677.89	-
Apollo Micro Systems Limited [September 2024 :: NIL (FY 2023-24:: 5,000 Shares)] FV Rs.1 per share	-	598.62
Birla Corporation Limited [Current Year :: 100 Shares (Previous Year :: NIL)] @ Rs.10 per share	154.75	-
Dhruva Capital Services Limited [September 2024 :: 141 Shares (FY 2023-24:: 141 Shares)] FV Rs.10 per share	60.18	60.18
EFC (I) Limited (Amani Trading & Exports Limited) [September 2024 :: NIL (FY 2023-24:: 17,731 Shares)] FV Rs.2 per share	-	4,957.76
HMA Agro Industries Limited [September 2024 :: NIL (FY 2023-24:: 52,370 Shares)] FV Rs.1 per share	-	4,059.77
Jaibalaji Industries Limited [September 2024 :: 1,10,237 Shares (FY 2023-24 :: 1,00,381 Shares)] FV Rs.10 per share	1,15,714.99	1,03,438.72
Indian Renewable Energy Development Agency Limited [Current Year :: 50 Shares (Previous Year :: NIL)] @ Rs.10 per share	11.41	-
Jai Corp Limited [Current Year :: 2,269 Shares (Previous Year :: NIL)] @ Rs.1 per share	809.79	-
Lovable Lingerie Limited [Current Year :: 2,500 Shares (Previous Year :: NIL)] @ Rs.10 per share	380.43	-
Lux Industries Limited [September 2024 :: 12,305 Shares (FY 2023-24:: NIL)] FV Rs.2 per share	7,233.73	-
Marsons Limited [September 2024 :: NIL (FY 2023-24:: 1,00,000 Shares)] FV Rs.1 per share	-	3,673.68



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NBCC (India) Limited	-	3,163.46
[September 2024 :: NIL (FY 2023-24:: 22,000 Shares)] FV Rs.1 per share		
Shreyas Shipping Limited	-	2,867.04
[September 2024 :: NIL (FY 2023-24:: 10,000 Shares)] FV Rs.10 per share		
UFO Moviez India Limited	1,472.85	-
[September 2024 :: 10,000 Shares (FY 2023-24:: NIL)] FV Rs.10 per share		
Suzlon Energy Limited	-	106.24
[September 2024 :: NIL (FY 2023-24:: 2,380 Shares)] FV Rs.2 per share		
Vikas Proppant & Granite Limited	281.00	278.62
[September 2024 :: 1,00,000 Shares (FY 2023-24 :: 1,00,000 Shares)] FV Rs.1 per share		
Educomp Solutions Limited	349.22	-
[September 2024 :: 1,00,000 Shares (FY 2023-24:: NIL)] FV Rs.2 per share		
LCC Infotech Limited	2,036.03	-
[September 2024 :: 4,38,925 Shares (FY 2023-24 :: NIL)] FV Rs.2 per share		
Metropolition Stock Exchange of India Limited	30.00	-
[September 2024 :: 20,000 Shares (FY 2023-24 :: NIL)] FV Rs.1 per share		
Future Retail Limited	-	155.00
[September 2024 :: NIL (FY 2023-24 :: 10,000 Shares)] FV Rs.2 per share		
Future Lifestyle Fashions Ltd	164.14	162.87
[September 2024 :: 1,000 Shares (FY 2023-24:: 1,000 Shares)] FV Rs.2 per share		
Coal India Limited	444.11	441.52
[September 2024 :: 1600 Shares (FY 2023-24 :: 1600 Shares)] FV Rs.10 per share		
Goodricke Group Limited	55.47	55.47
[September 2024 :: 200 Shares (FY 2023-24:: 200 Shares)] FV Rs.10 per share		
I G Petrochemicals Limited	65.50	65.50
[September 2024 :: 100 Shares (FY 2023-24:: 100 Shares)] FV Rs.10 per share		
RSWM Limited	112.41	112.41
[September 2024 :: 270 Shares (FY 2023-24:: 270 Shares)] FV Rs.10 per share		
Vardhman Holdings Limited	21.08	21.08
[September 2024 :: 05 Shares (FY 2023-24:: 05 Shares)] FV Rs.10 per share		
Veto Switchgears & Cables Limited	18.67	18.67
[September 2024 :: 100 Shares (FY 2023-24:: 100 Shares)] FV Rs.10 per share		



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Unquoted, Non-Trade (Valued at lower of cost or NRV)		
(a) Investment in Equity Instruments*		
Future Retail Limited	22.80	-
[September 2024 :: 10,000 Shares (FY 2023-24 :: NIL)] FV Rs.2 per share		
Cox & Kings Limited	3.85	3.85
[September 2024 :: 2,200 Shares (FY 2023-24 :: 2,200 Shares)] FV Rs.5 per share		
SREI Infrastructure Finance Limited	21.00	21.00
[September 2024 :: 10,000 Shares (FY 2023-24 :: 10,000 Shares)] FV Rs.10 per share		
Moser Baer (India) Limited	12.00	12.00
[September 2024 :: 10,000 Shares (FY 2023-24 :: 10,000 Shares)] FV Rs.10 per share		
TOTAL	2,26,034.34	2,46,295.94
Aggregate value of quoted investments	2,25,974.69	2,46,259.09
Aggregate market value of quoted investments	2,46,508.33	2,64,479.70
Aggregate amount of unquoted investments	59.65	36.85
Aggregate provision for diminution in value of investments	620.02	486.23

*Note: Provision for diminution in value of Shares were booked shares which were de-list from the stock exchange (i.e. Cost or NRV w.e.lower) as per Accounting Standard-13 "Accounting for Investments".

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXI
(₹ In Thousands)

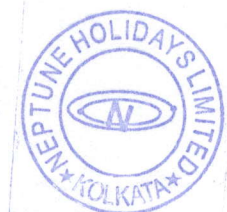
Particulars	As at September 30, 2024	As at March 31, 2024
Unsecured, Considered Good		
Trade Receivable More than Six Months	3,836.69	6,328.91
Trade Receivable Less than Six Months	14,091.61	8,124.95
TOTAL	17,928.30	14,453.86

(Refer Annexure - ANNEXURE - XXXIV for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XXII
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
a. Cash and Cash Equivalent		
Cash-in-Hand	1,030.09	876.35
Balance with Banks in Current Accounts (include current account balance and debit balance of bank overdraft account)	14,316.22	6,267.09
b. Other Bank Balances with Scheduled Bank		
Fixed Deposit Receipts	658.91	658.66
(having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or security against borrowings.)		
TOTAL	16,005.22	7,802.10



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DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXIII
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
Unsecured, Considered good, unless stated otherwise		
A) Others		
Considered Good unless otherwise specified		
(i) Vendor Advances		
- Against Goods/Services		
(ii) Staff advances in the nature of loan	1,24,799.49	75,191.30
(iii) Staff advances	448.28	447.28
(iv) Short Term Loans to other parties	3,555.50	3,115.55
(v) Prepaid Expenses	14,402.50	30,400.00
(vi) Income Tax Refundable (Net of Provision for Tax)	1,571.70	558.77
(vii) Forex card	2,848.03	15,410.41
(viii) Credit card	129.83	129.83
(ix) Balance with share broker	87.57	131.87
(x) Balance with Government Authority	1,421.40	-
	21,315.95	20,433.50
Unsecured, Doubtful		
(i) Balance with commodity broker*	18,425.35	18,425.35
TOTAL	1,89,005.60	1,64,243.86

* Note : Balance with the Commodity broker is amount receivable from Shree Bahubali Commodities Pvt. Ltd. (SEBI Regd. No.INZ000094235) on which legal action was taken by NSE and suspended for particular period of time. As per the management the company is in process of taking legal action against Shree Bahubali Commodities Pvt. Ltd.. However, as on the reporting date no legal action was taken by the company.

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXIV
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
TDS Reimbursements from NBFC	138.84	138.84
Tender security deposit	150.00	-
TOTAL	288.84	138.84



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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXV
(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Sales of Services	5,93,095.37	10,22,874.06
TOTAL	5,93,095.37	10,22,874.06

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXVI
(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Interest on Fixed Deposit	0.55	207.53
Gain on Sale of Assets	-	5,670.92
Net Gain on sale of investments, shares, mutual fund and derivatives	24,008.09	61,566.91
Reversal of Provision for diminution in the value of investments	-	1,351.11
Interest Received from Loans	7,402.55	3,940.44
Dividend Income	2,170.97	747.79
Interest on Income tax Refund	-	638.32
Sundry Balance Written-back	1,311.35	3,902.37
Gain From Sale of Gold	3,797.70	268.45
Miscellaneous Income	464.76	1,048.11
Cashback Income	1,475.54	1,943.35
Consultancy Charges	6,000.00	635.59
Cancellation Charges	99.43	96.32
Round off	0.06	-
TOTAL	46,731.00	82,017.21

DETAILS OF COST OF OPERATION AS RESTATED

ANNEXURE - XXVII
(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Cost of Operations:		
Package Purchase and tour operating charges	3,44,406.81	6,37,137.50
Hotel Accommodation and transport service	91,769.82	1,77,342.48
TOTAL	4,36,176.63	8,14,479.98



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DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXVIII
(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the period ended September 30, 2024
Salaries	23,099.77	40,670.73
Bonus	1,452.72	1,510.31
Director's Remuneration	9,600.00	16,298.21
Contribution to PF , ESIC, EDLI	1,310.66	3,754.33
Gratuity Expense	714.00	3,138.41
Key man Insurance	53.68	2,261.68
Insurance of Employees	623.57	1,725.27
Staff Welfare Expenses	673.32	946.24
TOTAL	37,527.72	70,305.18

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXIX
(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Interest on Borrowings	6,638.80	5,842.94
Bank Charges (Incl. commission charges & processing fees)	259.61	415.29
Interest on delayed payment of statutory dues	2.28	345.87
TOTAL	6,900.69	6,604.10

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXX
(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Depreciation on Assets	2,615.84	6,116.32
TOTAL	2,615.84	6,116.32



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DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXXI

(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Administrative and other Expenses	494.32	1,679.25
Advertisement	4,234.55	8,868.75
Auditor's Remuneration	280.00	560.00
Commission Paid	927.19	10,586.84
Consultancy Charges	180.06	1,764.66
CSR Expenses	-	2,250.00
Discount Paid	349.41	206.07
Donation	101.00	2,682.40
Electricity Expenses	562.63	974.50
File Handling Charges	248.13	882.96
General Expenses	8,022.69	12,605.18
GST Expenses	3,865.67	6,943.86
Guide Charges	560.55	1,429.75
Inner Line Permit Charges	30.81	143.26
Insurance Charges	1,326.09	2,092.54
Internet Charges	143.12	284.26
Cab Leasing & Rental Services	3,966.75	3,805.29
Legal and Professional Charges	1,199.53	3,357.95
Membership Fees	394.63	343.02
Provision for diminution in the value of investments	133.79	181.80
Rates & Taxes	358.77	1,125.13
Rent Expense	217.70	551.33
Repairs & Maintenance	858.51	2,143.02
Round-off	0.30	0.14
Share Expenses	1,221.42	2,586.45
Software Expenses	693.51	1,581.19
Stamp duty	1,249.05	-
Stationery and Postage Exp	384.04	1,999.05
Tour Expenses for guests	418.72	1,288.79
Travelling and Conveyance Expenses	850.41	2,725.32
Visa Purchase Expense	-	3,491.56
Website Expenses	35.00	148.46
TOTAL	33,308.35	79,282.78
Note:		
(i) Remuneration to Auditors (including taxes wherever applicable):		
As Auditors - Statutory Audit	280.00	480.00
For tax audit	-	80.00
Total	280.00	560.00



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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE - XVI
(₹ In Thousands)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 30.09.2024	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	UPTO 30.09.2024	AS AT 30.09.2024	AS AT 31.03.2024
	<u>Property, Plant & Equipment</u>									
Building	96,035.20	2,814.03	-	98,849.23	26,335.68	1,714.21	-	28,049.89	70,799.34	69,699.51
Air Conditioner	3,168.94	-	-	3,168.94	2,271.00	81.05	-	2,352.05	816.89	897.94
Handycam	12.70	-	-	12.70	12.06	-	-	12.06	0.64	0.64
Office Equipments	4,409.68	88.06	-	4,497.74	3,790.30	108.72	-	3,899.02	598.72	619.38
Water Purifier	594.79	-	-	594.79	518.64	11.00	-	529.64	65.15	76.15
Mobile	4,671.25	325.84	-	4,997.09	3,850.06	281.68	-	4,131.74	865.35	821.19
Television	294.38	18.80	-	313.18	242.60	6.69	-	249.29	63.89	51.78
Furniture & Fixture	7,469.32	24.75	-	7,494.07	6,445.59	130.22	-	6,575.81	918.26	1,023.73
Computer & Peripherals	7,628.98	22.03	-	7,651.01	6,972.58	87.17	-	7,059.75	591.26	656.40
Motor Vehicle	4,466.30	3,867.13	-	8,333.43	4,042.44	195.10	-	4,237.54	4,095.89	423.86
total	1,28,751.54	7,160.64	-	1,35,912.18	54,480.95	2,615.84	-	57,096.79	78,815.39	74,270.58

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
	<u>Property, Plant & Equipment</u>									
Building	1,20,057.76	592.37	24,614.93	96,035.20	28,594.00	4,027.52	6,285.84	26,335.68	69,699.51	91,463.76
Air Conditioner	3,070.50	98.44	-	3,168.94	2,080.30	190.70	-	2,271.00	897.94	990.20
Handycam	12.70	-	-	12.70	12.06	-	-	12.06	0.64	0.64
Office Equipments	4,197.84	211.84	-	4,409.68	3,500.68	289.62	-	3,790.30	619.38	697.16
Water Purifier	543.89	50.90	-	594.79	512.19	6.45	-	518.64	76.15	31.70
Mobile	4,034.96	648.39	12.10	4,671.25	3,088.46	761.60	-	3,850.06	821.19	946.50
Television	275.99	18.39	-	294.38	226.64	15.96	-	242.60	51.78	49.35
Furniture & Fixture	7,138.60	330.72	-	7,469.32	6,113.87	331.72	-	6,445.59	1,023.73	1,024.73
Computer & Peripherals	7,446.16	182.82	-	7,628.98	6,702.90	269.68	-	6,972.58	656.40	743.26
Motor Vehicle	4,393.80	72.50	-	4,466.30	3,819.38	223.06	-	4,042.44	423.86	574.42
total	1,51,172.20	2,206.37	24,627.03	1,28,751.54	54,650.48	6,116.31	6,285.84	54,480.95	74,270.58	96,521.72

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DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXII

(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	Nature
Other Income	46,731.00	82,017.22	
Net Profit Before Tax as Restated	123,297.14	128,102.95	
Percentage	37.90%	64.02%	

Source of Income

Interest on Fixed Deposit	0.55	207.54	Recurring and not related to Business Activity
Gain on Sale of Assets	-	5,670.92	Non-Recurring and not related to Business Activity
Net Gain on sale of investments, shares, mutual fund and derivatives	24,008.09	61,566.91	Recurring and not related to Business Activity
Reversal of Provision for diminution in the value of investments	-	1,351.11	Non-Recurring and not related to Business Activity
Interest Received from Loans	7,402.55	3,940.44	Recurring and not related to Business Activity
Dividend Income	2,170.97	747.79	Recurring and not related to Business Activity
Interest on Income tax Refund	-	638.32	Non-Recurring and not related to Business Activity
Sundry Balance Written-back	1,311.35	3,902.37	Non-Recurring and not related to Business Activity
Gain From Sale of Gold	3,797.70	268.45	Non-Recurring and not related to Business Activity
Miscellaneous Income	464.76	1,048.11	Recurring and not related to Business Activity
Cashback Income	1,475.54	1,943.35	Recurring and not related to Business Activity
Consultancy Charges	6,000.00	635.59	Non-Recurring and not-related to Business Activity
Cancellation Charges	99.43	96.32	Recurring and related to Business Activity
Round off	0.06	-	Recurring and not related to Business Activity
Total Other income	46,731.00	82,017.22	



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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXIII

(₹ In Thousands)

I. Ageing of Creditors as at September 30, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	24.82	-	-	-	24.82
(b) Others	13,583.92	789.97	2,497.73	2,745.71	19,617.33
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	13,608.74	789.97	2,497.73	2,745.71	19,642.15

II. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	51.16	-	-	-	51.16
(b) Others	32,359.47	3,613.13	2,539.89	4,336.90	42,849.39
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	32,410.63	3,613.13	2,539.89	4,336.90	42,900.55



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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIV

(₹ In Thousands)

I. Ageing of Debtors as at September 30, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	14,091.61	-	628.76	50.75	622.87	15,393.99
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	2,534.31	-	2,534.31
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	14,091.61	-	628.76	2,585.06	622.87	17,928.30

II. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	8,124.95	-	2,499.45	643.09	652.06	11,919.55
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	2,534.31	-	2,534.31
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	8,124.95	-	2,499.45	3,177.40	652.06	14,453.86



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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV
(₹ In Thousands)

A. DEFINED CONTRIBUTION PLAN

Particulars	For the Period ended September 30, 2024	For the Period ended March 31, 2024
	(₹ In Thousands)	(₹ In Thousands)
Employers' Contribution to Provident Fund and ESIC	1,310.66	3,754.33

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the Period ended September 30, 2024	For the Period ended March 31, 2024
Discount Rate	6.75%	6.95%
Salary Escalation	5.00%	5.00%
Attrition Rates, based on age (% p.a.)		
Upto 40 years	0.42%	0.42%
From 41 years to 54 years	0.18%	0.18%
More than 54 years	0.22%	0.22%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the Period ended September 30, 2024	For the Period ended March 31, 2024
	(₹ In Thousands)	(₹ In Thousands)
Present Value of Benefit Obligation as at the beginning of the year	4,003.64	1,091.61
Current Service Cost	284.57	467.90
Interest Cost	139.13	104.29
(Benefit paid)	-	-226.38
Actuarial (gains)/losses	290.30	2,566.22
Present value of benefit obligation as at the end of the year	4,717.64	4,003.64

III. ACTUARIAL GAINS/LOSSES:	For the Period ended September 30, 2024	For the Period ended March 31, 2024
	(₹ In Thousands)	(₹ In Thousands)
Actuarial (gains)/losses on obligation for the year	290.30	2,566.22
Actuarial (gains)/losses on asset for the year	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	290.30	2,566.22



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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV
(₹ In Thousands)

IV. EXPENSES RECOGNISED	For the Period ended September 30, 2024	For the Period ended March 31, 2024
	(₹ In Thousands)	(₹ In Thousands)
Current service cost	284.57	467.90
Interest cost	139.13	104.29
Actuarial (gains)/losses	290.30	2,566.22
Expense charged to the Statement of Profit and Loss	714.00	3,138.41

V. BALANCE SHEET RECONCILIATION:	For the Period ended September 30, 2024	For the Period ended March 31, 2024
	(₹ In Thousands)	(₹ In Thousands)
Opening net liability	4,003.64	1,091.61
Expense as above	714.00	3,138.41
(Benefit paid)	-	(226.38)
Net liability/(asset) recognized in the balance sheet	4,717.64	4,003.64

VI. EXPERIENCE ADJUSTMENTS	For the Period ended September 30, 2024	For the Period ended March 31, 2024
	(₹ In Thousands)	(₹ In Thousands)
On Plan Liability (Gains)/Losses	290.30	2,566.22

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVI

(₹ In thousands, except per share data and ratios)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024
Restated Profit after Tax as per Profit & Loss Statement (A)	79,682.86	93,288.47
Tax Expense (B)	28,237.73	27,150.80
Depreciation and amortization expense (C)	2,615.84	6,116.32
Interest Cost (D)	6,641.08	6,188.81
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (E1)	1,28,46,225	6,11,725
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue (E2)	1,28,46,225	1,28,46,225
Number of Equity Shares outstanding at the end of the Year (F1) (Pre-bonus)	1,28,46,225	6,11,725
Number of Equity Shares outstanding at the end of the Year (F2) (Post-bonus)	1,28,46,225	1,28,46,225
Nominal Value per Equity share (₹) (G)	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,99,571.26	2,19,888.40
Current Assets (I)	4,49,262.30	4,32,934.60
Current Liabilities (J)	3,17,834.45	2,90,340.95
Earnings Per Share - Basic & Diluted^{1 & 2} (₹) (Pre-Bonus)	6.20	152.50
Earnings Per Share - Basic & Diluted^{1 & 2} (₹) (Post-Bonus)	6.20	7.26
Return on Net Worth^{1 & 2} (%)	26.60%	42.43%
Net Asset Value Per Share¹ (₹) (Pre-bonus)	23.32	359.46
Net Asset Value Per Share² (₹) (Post-bonus)	23.32	17.12
Current Ratio¹	1.41	1.49
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	1,17,177.51	1,32,744.40

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \& E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F1 \& F2}$
Current Ratio:	$\frac{I}{J}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): $A + (B+C+D)$

2. Ratios are not annualised.

3. The Company has declared bonus shares at the Extraordinary General Meeting of the Members held on 12th April, 2024, at the ratio of 20 Equity shares of Rs.10/- each for every 1 Equity shares of Rs.10/- each held.

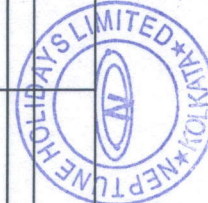
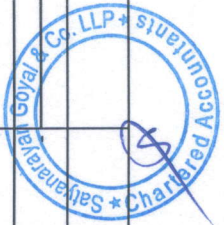


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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXVII
(₹ In Thousands)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable
Chandra Prakash Bhattar	Managing Director	Salary	3,000.00	-	3,900.00	-
		Loan Taken	-	-	9,321.20	-
		Loan Repaid	-	-	9,421.20	-
		Amount Paid on behalf of Company	-	-	100.00	-
Dinesh Kumar Bhattar	Whole-time Director	Salary	3,000.00	-	4,200.00	-
		Loan Taken	1,200.00	-	7,060.98	-
Santoshi Bhattar	Director	Loan Repaid	1,200.00	-	7,060.98	-
		Salary	1,200.00	-	2,040.00	-
Suraj Karan Bhattar	Director	Salary	1,200.00	-	2,040.00	-
		Loan Taken	1,600.00	-	-	-
Sanjay Jhwar	Director (Till March-24)	Loan Repaid	1,600.00	-	-	-
		Salary	-	-	1,088.21	-
Pankaj Bagri	Director (Till March-24)	Salary	-	-	990.00	-
		Reimbursement of Expenses Paid	-	-	4.50	-
Chandra Prakash Bhattar HUF	Director HUF	Loan Taken	275.00	-	3,000.00	-
		Loan Repaid	275.00	-	3,000.00	-
Sanjay Jhwar HUF	Director HUF	Purchase of Services	-	-	813.00	-
		Loan Taken	361.00	-	3,800.00	-
Suraj Karan Bhattar HUF	Director HUF	Loan Repaid	361.00	-	3,800.00	-
		Loan Taken	-	-	4,500.00	-
Dinesh Kumar Bhattar HUF	Director HUF	Loan Repaid	-	-	4,500.00	-
		Loan Taken	10,856.00	(10,340.00)	-	-
Radhika Bhattar	Promoter	Loan Repaid	516.00	-	-	-
		Salary	1,200.00	-	2,040.00	-
Shubham Bhattar	Director Son	Purchase of Shares	-	-	217.00	-
		Loan Taken	2,400.00	-	2,942.83	-
Vikram Rungta	CFO (w.e.f. 27-06-24)	Loan Repaid	2,400.00	-	2,942.83	-
		Loan Taken	-	-	2,500.00	-
		Loan Repaid	-	-	2,500.00	-
		Salary	233.84	-	-	-



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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXVII
(₹ In Thousands)

Enterprises influenced by Key Managerial Person(KMP)							
Neptune Aviation Pvt. Ltd.	Group Entity	Commission Paid	-	14.70	(31.70)		
		Loan Taken	-	8.22	-		
		Loan Repaid	-	8.22	-		
Neptune Leisure & Holidays Pvt Ltd	Group Entity	Purchase of Shares	(5,380.43)	7,908.93	(7,908.93)		
		Purchase of Shares	-	7,908.93	(7,908.93)		
		Interest Expenses	-	491.33	-		
		Loan Repaid by us	-	7,618.72	-		
		Loan Advanced	2,06,229.00	1,09,481.88	84,887.76		
		Loan Advance Received	1,07,814.88	25,828.57	-		
		Interest Income	6,155.42	1,234.45	-		
		Rent Received	90.00	120.00	8.50		
Nepcare Hospitality Management Pvt Ltd	Group Entity	Loan Taken	-	400.00	-		
		Loan Repaid	-	400.00	-		
Best Vacation Makers Pvt. Ltd.	Group Entity	Purchase of Services	6,389.92	6,438.07	(361.73)		
		Purchase of Shares	(11,808.47)	11,808.47	(11,808.47)		
Novelty Merchants Pvt Ltd	Group Entity	Interest Expenses	2,395.66	-	-		
		Loan Taken	-	-	-		
		Loan Repaid	200.00	3,629.38	(81,370.62)		
Chandresh Investment Consultant LLP	Group Entity	Commission Paid	-	14.80	(14.80)		



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ANNEXURE - XXXVIII
(₹ in thousands)

STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST:
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

Particulars	As at September 30, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A. Parent - Neptune Holidays Limited	52.49%	1,75,467.79	42.17%	40,082.07
B. Subsidiaries (i) Indian - Neptune Tours and Travels Pvt Ltd.	37.12%	1,24,103.46	41.66%	39,600.79
C. Minority Interest in Subsidiaries (i) Indian - Neptune Tours and Travels Pvt Ltd.	10.39%	34,744.23	16.18%	15,376.55
Total	100.00%	3,34,315.48	100.00%	95,059.41

Particulars	As at March 31, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
A. Parent - Neptune Holidays Limited	63.04%	1,50,818.97	72.91%	73,599.31
B. Subsidiaries (i) Indian - Neptune Tours and Travels Pvt Ltd.	28.87%	69,069.42	19.50%	19,689.16
C. Minority Interest in Subsidiaries (i) Indian - Neptune Tours and Travels Pvt Ltd.	8.09%	19,367.69	7.59%	7,663.69
Total	100.00%	2,39,256.08	100.00%	1,00,952.16



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ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXIX
(₹ In Thousands)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt;		
(b) guarantees excluding financial guarantees; and	25,356.35	25,356.35
(c) other money for which the company is contingently liable	-	-
II. Commitments		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	680.00
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

Notes to the Contingent Liability :-

- (a) Observations found during GST Audit of Sikkim branch in relation with availment and utilization of ineligible input tax credit and issued a demand notice u/s 74 of the CGST Act, 2017 on March 2024 for which the company has filed a Writ petition with the High Court of Sikkim, Gangtok. Amount involved is Rs.1,72,52,356/-
- (b) Difference of input reflected in ST-3 return in comparison with credit carried forward in TRAN-1 for which company filed an appeal with GSTAT. Amount involved is Rs.2,27,346/-
- (c) Quantum Assessment - Income Tax Dept has assessed an additional income Rs.1,19,50,000/- as unexplained credit but the same is for interest free loan received from our group company named Novelty Merchants Pvt Ltd. Penalty proceedings u/s 271(1)(c) has been initiated in respect of the above matter. Amount involved is Rs.76,71,670/-
- (d) ITR for the AY 2023-24 was processed by CPC Bangalore u/s 143(1) of the Act on 05/03/2024, disallowing deduction of Rs. 6,39,082/- claimed U/s 80JAA and raising demand of Rs. 2,04,980/-
- (e) The case was selected for re-assessment u/s 147 r.w.s. 148 of the Act for the reason that the company has transaction with M/s Novelty Merchants Pvt. Ltd. amounting to Rs. 2,66,00,000/- subject to assessment. (Case is pending with the respective authorities and in-progress so the liability amount is not been figure out yet)
- (f) The case was selected for re-assessment u/s 147 r.w.s. 148 of the Act for the reason that the company has transaction with M/s Novelty Merchants Pvt. Ltd. amounting to Rs. 75,00,000/- subject to assessment. (Case is pending with the respective authorities and in-progress so the liability amount is not been figure out yet)
- (g) Case in Consumer Forum
Petitioner approached by one of our regular B2B customer and booked Mayfair Tea Resort from the said B2B customer. The booking is entrued by NHPL between Hotel and said B2B Customer. After booking petitioner approached hotel for rates and bookings. On arrival of Petitioner at Hotel hotel has provided him the rooms directly booked by petitioner and also billed NHPL for No show of guest at hotel. NHPL has also made payment to hotel. Petitioner has served notice to Hotel and kept NHPL as perform OP.
- (h) The case was selected for re-assessment u/s 147 r.w.s. 148 of the Act for the verification of transaction with company M/s Shree Bahubali Commodities Private Limited. (Case is pending with the respective authorities and in-progress so the liability amount is not been figure out yet)

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XL
(₹ In Thousands)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	24.82	51.16
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Note : During the period under consideration, the Company does not have any system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.		

EXPENDITURE OF FOREIGN CURRENCY AS RESTATED

ANNEXURE - XLI
(₹ In Thousands)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(e) Purchase of Components and spare parts	-	-
(f) Others	38,020.77	59,451.36

EARNINGS IN FOREIGN CURRENCY AS RESTATED :

ANNEXURE - XLII
(₹ In Thousands)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
(a) Export of goods calculated on FOB Basis	-	-
(b) Royalty, Know-How, Professional and consultation fees	-	-
(c) Interest and Dividend	-	-
(d) Others	-	-



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ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR :

ANNEXURE - XLIII

(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024
	₹	₹
(a) Raw Material	-	-
(b) Components and Spare Parts	-	-
(c) Capital Goods	-	-

SEGMENT REPORTING UNDER AS-17 AS RESTATED :-

ANNEXURE - XLIV

(₹ In Thousands)

Particulars	Kolkata (HO)	Jaipur	Gangtok	Others	Elimination	Total
	For the Period September 2024	For the Period September 2024	For the Period September 2024	For the Period September 2024	For the Period September 2024	For the Period September 2024
SEGMENT REVENUE						
External Sales	5,83,132	9,962.99	-	-	-	
Inter-segment Sales	628.93	-	98,284.92	10,629.38	(1,09,543.24)	
Inter-subsidary Sales	11,895.43	111.68	-	-	(12,007.11)	
Total Revenue	5,95,656.74	10,074.67	98,284.92	10,629.38	(1,21,550.34)	5,93,095.37
SEGMENT RESULT						
Segment Result	1,10,691.02	178.52	9,849.01	2,578.60	-	1,23,297.14
(-) Tax Expense						(28,237.73)
Net Profit						95,059.41
OTHER INFORMATION						
Segment Assets	8,55,384.71	47,317.22	1,34,328.26	12,903.33	(3,03,969.20)	7,45,964.32
Total Assets						7,45,964.32
Segment Liabilities	5,24,199.16	44,253.86	1,10,759.63	8,479.54	(2,76,043.35)	4,11,648.83
Total Liabilities						4,11,648.83
Capital Expenditure	7,160.64	-	-	-	-	7,160.64
Depreciation	2,358.80	257.03	-	-	-	2,615.83
Non-cash expense other than depreciation	2,066.80	-	-	-	-	2,066.80

Particulars	Kolkata (HO)	Jaipur	Gangtok	Others	Elimination	Total
	For the Year Ended March 2024	For the Year Ended March 2024	For the Year Ended March 2024	For the Year Ended March 2024	For the Year Ended March 2024	For the Year Ended March 2024
SEGMENT REVENUE						
External Sales	9,13,418	1,09,455.61	-	-	-	
Inter-segment Sales	1,242.61	-	1,53,391.02	37,106.13	(1,91,739.76)	
Inter-subsidary Sales	29,260.99	643.91	-	-	(29,904.90)	
Total Revenue	9,43,922.05	1,10,099.52	1,53,391.02	37,106.13	(2,21,644.66)	10,22,874.06
SEGMENT RESULT						
Segment Result	1,09,653.34	2,884.85	13,719.62	1,845.15	-	1,28,102.96
(-) Tax Expense						(27,150.80)
Net Profit						1,00,952.16
OTHER INFORMATION						
Segment Assets	6,40,601.31	23,053.33	13,764.60	2,010.41	(55,374.06)	6,24,055.58
Total Assets						6,24,055.58
Segment Liabilities	3,92,168.51	20,168.49	44.97	165.25	(27,747.70)	3,84,799.51
Total Liabilities						3,84,799.51
Capital Expenditure	2,142.90	63.47	-	-	-	2,206.37
Depreciation	5,593.00	523.32	-	-	-	6,116.32
Non-cash expense other than depreciation	7,895.55	-	-	-	-	7,895.55



Neptune Holidays Limited
(Formerly known as "Neptune Holidays Private Limited")
CIN : U63090WB2009PLC133131

3rd Floor, 113/F, Matheswartolla Road, Kolkata (W.B.) - 700046

ANNEXURES FORMING PART OF THE CONSOLIDATED RESTATED FINANCIAL STATEMENTS

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLV

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person which are as follows and that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment

Type of borrower	For the Period ended September 30, 2024		For the Year Ended March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-	-	-
b. Directors	-	-	-	-
c. KMPs	-	-	-	-
d. Related Parties	1,89,457.30	92.73%	84,896.25	73.35%

- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has availed borrowings from banks on the basis of security of current assets and however the company has not submitted monthly returns or statements of current assets with the banks and therefore we are unable to comment on the reconciliation and reason of material discrepancies.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows :-

Particulars	Period by which charge had to be registered/satisfied	Location of Registrar	Reason for delay
Charge not registered			
Yes Bank - Vehicle Loan of Rs.9.92 Lakhs secured against hypothecation of car	within 30 days of sanctioning of loan	Kolkata	It was inadvertently missed from being registered
Yes Bank - Vehicle Loan of Rs.9.47 Lakhs secured against hypothecation of car	within 30 days of sanctioning of loan	Kolkata	It was inadvertently missed from being registered

- xi. The company has single layer of investment in "NEPTUNE TOURS AND TRAVELS PRIVATE LIMITED" and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. Reporting of Significant Accounting Ratios is not applicable in case of consolidated financial statements.
- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.


CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2024


ANNEXURE - XLVI

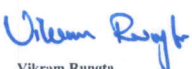
(₹ In Thousands)


Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,50,357.93	-
Long Term Debt (B)	83,566.28	-
Total debts (C)	2,33,924.21	-
Shareholders' funds		
Share capital	1,28,462.25	-
Reserve and surplus - as Restated	1,71,109.01	-
Total shareholders' funds (D)	2,99,571.26	-
Long term debt / shareholders funds (B/D)	0.28	-
Total debt / shareholders funds (C/D)	0.78	-

Signatures to Annexures Forming Part Of The Restated Financial Statements
For and on behalf of the Board of Directors of Neptune Holidays Limited


Chandra Prakash Bhatler
(Managing Director)
DIN: 02481620
Place : Kolkata
Date: **January 14th 2025**


Dinesh Kumar Bhatler
(Whole-time Director)
DIN: 02481503
Place : Kolkata
Date: **January 14th 2025**


Vikram Rungta
(CFO)
Place : Kolkata
Date: **January 14th 2025**

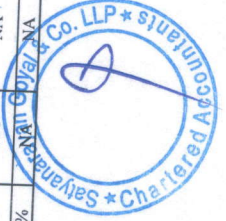
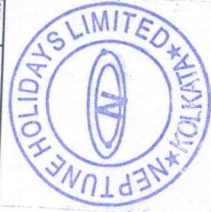

Ruchika Anchal
(Company Secretary)
Place : Kolkata
Date: **January 14th 2025**



Neptune Holidays Limited
(Formerly known as "Neptune Holidays Private Limited")
CIN : U63090WB2009PLC133131
3rd Floor, 113/F, Matheswartolla Road, Kolkata (W.B.) - 700046

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Thousands)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on September 30, 2024 (₹ In Thousands)	Outstanding as on March 31, 2024 (₹ In Thousands)
1	ICICI Bank	Security - Unit No 301,302 Godrej Prakriti Mahanadi Apartment, BT Road, West Bengal-700115 Security - Office Space-3B, 3rd Floor, Ward 66, Arihant Benchmark, 113/F P.S Tijjala, Matheswartolla Road, Kolkata West Bengal-700046	Repayable on Demand	30,000.00	6.25% (+) 3.75% Spread	NA	NA	NA	-	-
2	ICICI Bank	Secured Loan Against Property Security - Existing mortgage on Properties with ICICI Bank	Repayable in 245 months	2,000.00	8.50%	245	NA	NA	1.65	1,815.50
3	ICICI Bank	Loan Against Property - OD to Self Employed Entity Security - Flat No.104 & Flat.No.303, 493B, Flower Valley Apartment, Block A3, Howrah, 711102.	Repayable on Demand	7,200.00	9.10%	180	NA	NA	-	-
4	ICICI Bank	Loan Against Property - Non- Residential - OD to Self Employed Entity Security - KJ City Tower, 1st Floor,103, E2 Ashok Marg, Scheme-C, Jaipur, 302001, Rajasthan.	Repayable on Demand	10,800.00	9.10%	180	NA	NA	9,848.18	8,363.29
		A. Personal Guarantee: 1. Mr. Dinesh Bhattar (Director) with Minimum Net worth as on March 31,2023 of Rs.1 Million. 2. Mr. Chandra Bhattar (Director) with Minimum Net worth as on March31,2023 of Rs.1 Million.								
		B. Corporate Guarantee: 1. Neptune Tours & Travels Pvt. Ltd. with Minimum Net worth of March 31,2023 of Rs.83.40 Million. 2. Neptune Aviations Pvt. Ltd. with Minimum Net worth of March 31,2023 of Rs.0.10 Million.								
5	ICICI Bank	C. Security: 1. Unit No.308,309,310 New Town, East North 24 Parganas, Kolkata, West Bengal 700156 2. Office Space-3B, 3rd Floor, Ward 66, Arihant Benchmark, 113/F P.S Tijjala, Matheswartolla Road, Kolkata, West Bengal-700046 3. Exclusive charge in favour of the Bank by way of hypothecation of the concern's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debis, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.	Repayable on Demand	49,900.00	9.10%	NA	NA	NA	44,277.89	48,237.80
6	Yes Bank	Secured Loan for Motor Vehicle	Repayable in 60 months	992.00	9.27%	60	1	Rs.20,641/-	20.48	140.13
7	Yes Bank	Secured Loan for Motor Vehicle	Repayable in 60 months	947.00	9.26%	60	1	Rs.19,704/-	19.55	135.77
8	HDFC Bank	Security - Following Debt Mutual Fund has been pledged with the bank: A. SBI Savings Fund	Repayable on Demand	10,235.00	8.25%	NA	NA	NA	9,959.67	11,386.16
9	Carewell Travels & Tours	Unsecured Loan	Repayable in 12 months	-	9.50%	NA	NA	NA	17,536.43	-



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3rd Floor, 113/F, Matheswartolla Road, Kolkata (W.B.) - 700046

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:										Annexure-A
Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Thousands)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on September 30, 2024 (₹ In Thousands)	Outstanding as on March 31, 2024 (₹ In Thousands)
11	Novelty Merchants Pvt Ltd	Unsecured Loan	NA	NA	NA	NA	NA	NA	83,566.28	81,370.62
12	Dinesh Kumar Bhattar HUF	Unsecured Loan	NA	NA	NA	NA	NA	NA	10,340.00	-
13	ICICI Bank Ltd.	Secured Loan for office Premises Exclusive charge by way of equitable mortgage in a form and manner satisfactory to the bank, on the Residential Property and having aggregate value of Rs.26.24 Million.	Repayable in 243 months	2,000.00	8.50%	243	NA	NA	-	1,809.39
14	ICICI Bank Ltd.	A. Personal Guarantee: 1. Mr. Dinesh Bhattar (Director) with Minimum Net worth as on March 31, 2021 of Rs.1 Million. 2. Mr. Chandra Bhattar (Director) with Minimum Net worth as on March 31, 2021 of Rs.1 Million. B. Corporate Guarantee: 1. Neptune Holidays Pvt. Ltd. with Minimum Net worth of March 31, 2023 of Rs.178.61 Million. 2. Neptune Aviations Pvt. Ltd. with Minimum Net worth of March 31, 2023 of Rs.0.10 Million. C. Security: Extension of charge by way of equitable mortgage in a form and manner satisfactory to the bank, on the Commercial and Residential Property and having aggregate value of Rs.100.99 Million 3. Exclusive charge in favour of the Bank by way of hypothecation of the concern's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.	Repayable on Demand	18,000.00	9.10%	NA	NA	NA	-	871.61
15	ICICI Bank Ltd.		Repayable on Demand	44,400.00	9.10%	NA	NA	NA	-	34,281.51



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3rd Floor, 113/F, Matheswartolla Road, Kolkata (W.B.) - 700046

Annexure-A

Sr. No.	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Thousands)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on September 30, 2024 (₹ In Thousands)	Outstanding as on March 31, 2024 (₹ In Thousands)
16	Axis Bank	<p>A. Primary Security Hypothecation of Entire current assets of the borrower, both present and future</p> <p>B. Collateral 1. Owner - Neptune Holidays Limited Property Details - Residential Unit No 301,302,303 Godrej Prakriti Mahanadi Apartment, BT Road, West Bengal -700115</p> <p>2. Commercial Property situated at Arihant Benchmark 3rd Floor Ward No.66, 113F P.S. Tiljala, Matheswartolla Road, Kolkata, West bengal-700046</p> <p>C. Personal Guarantee 1. Chandra Prakash Bhatter 2. Dinesh Kumar Bhatter</p> <p>D. Corporate Guarantee 1. Neptune Holidays Limited</p>	Repayable on Demand	1,00,000.00	8.70%	12	NA	NA	58,354.09	-
Aggregate amount of loans guaranteed by directors & others									1,02,631.97	82,519.31





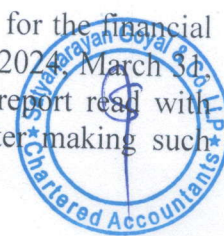
Independent Auditor's Examination Report on Restated Standalone Financial Statements

To,
The Board of Directors
Neptune Holidays Limited
(Formerly known as Neptune Holidays Private Limited)
3rd Floor, 113/F, Matheshwartola Road,
Kolkata (W.B.) - 700046

1. We have examined the attached restated financial information of **Neptune Holidays Limited** (Formerly known as Neptune Holidays Private Limited) (hereinafter referred to as "the company") comprising the restated statement of standalone assets and liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, restated statement of profit and loss and restated cash flow statement for the period ended September 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "restated financial information" or "restated financial statements") annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("IPO" or "SME IPO") of Bombay stock exchange Limited ("BSE") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note")
3. The Company's Board of Directors is responsible for the preparation of the Standalone Restated Financial Statements for inclusion in the Draft Prospectus/ Prospectus ("Offer Document") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Standalone Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;



- (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Standalone Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the period ended September 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and 2022.
6. The Audit for the period ended September 30, 2024 and year ended on March 31, 2024 were conducted by us vide dt. January 14th 2025 and September 5th 2024. The Audit for financial year ended on March 31, 2023 vide dt. September 11th 2023, Audit for financial year ended on March 31, 2022 vide dt. September 5th 2022 were conducted by the company's previous auditor s M/s S.S. Lohia & Co.. There are no audit qualifications in the audit reports issued by us and by the previous auditor which would require adjustments in the Restated Financial Statements of the Company.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in period ended September 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and 2022.
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
- c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The “**restated statement of standalone asset and liabilities**” of the Company period ended September 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and 2022 examined by us as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
- (ii) The “**restated statement of standalone profit and loss**” of the Company for the financial period ended September 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and 2022 are examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such



adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The “**restated statement of standalone cash flows**” of the Company for the financial period ended September 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and 2022 are examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and re-groupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

(iv) **Emphasis of Matter**

We draw attention to note no. XXXVIII “Details of Contingent Liabilities & Commitments”, which describes the details of pending litigation against the company, attention is invited to serial no.3 & 4 of such note wherein amount received as unsecured loan from Novelty Merchants Private Limited (holding 42.78% stake in the Company) in the AY 2015-16 of Rs.1.195 crores have been assessed as unexplained credit and similarly in AY 2017-18 amount of Rs.2.66 crores have been received as unsecured loan during the year which is pending for assessment with income-tax department. Our opinion is not modified in respect of this matter.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this reporting relating to the Company for the financial period ended September 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and 2022 proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company:

Annexure No.	Particulars
Annexure I	Summary of Statement of assets and liabilities as restated
Annexure II	Summary statement of profit and loss as restated
Annexure III	Summary statement of cash flows as restated
Annexure IV	Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth
Annexure V	Details of share capital as restated
Annexure VI	Details of reserve and surplus as restated
Annexure VII	Details of long-term borrowings as restated
Annexure VIII	Details of Deferred tax liabilities as restated
Annexure IX	Details of Other long-term liabilities as restated
Annexure X	Details of long-term provision as restated
Annexure XI	Details of Short-term borrowings as restated
Annexure XII	Details of trade payables as restated
Annexure XIII	Details of other current liabilities as restated
Annexure XIV	Details of short-term provision as restated
Annexure XV	Details of property, plant & equipment and intangible assets as restated
Annexure XVI	Details of other non-current investments as restated
Annexure XVII	Details of long-term loans & advances as restated
Annexure XVIII	Details of other non-current assets as restated
Annexure XIX	Details of current investment as restated
Annexure XX	Details of trade receivable as restated
Annexure XXI	Details of cash and bank balance as restated
Annexure XXII	Details of short-term loans and advances as restated
Annexure XXIII	Details of other current assets as restated



Annexure XXIV	Details of revenue from operations as restated
Annexure XXV	Details of other income as restated
Annexure XXVI	Details of Cost of operations as restated
Annexure XXVII	Details of employee benefit expenses as restated
Annexure XXVIII	Details of finance costs as restated
Annexure XXIX	Details of depreciation and amortization expense
Annexure XXX	Details of other expenses as restated
Annexure XXXI	Details of bi-furcation of other income as restated
Annexure XXXII	Ageing of trade payables as restated
Annexure XXXIII	Ageing of trade receivables as restated
Annexure XXXIV	Details of related party transactions as restated
Annexure XXXV	Disclosure under AS-15 as restated
Annexure XXXVI	Summary of significant accounting ratios as restated
Annexure XXXVII	Statement of tax shelters as restated
Annexure XXXVIII	Details of Contingent Liabilities & Commitments as restated
Annexure XXXIX	Details of Expenditure in Foreign Currency as restated
Annexure XL	Details of dues of small and micro enterprises as restated
Annexure XLI	Details of Corporate Social Responsibility
Annexure XLII	Details of Value of Imports calculated on CIF basis as restated
Annexure XLIII	Details of Earnings in foreign currency as restated
Annexure XLIV	Details of segment reporting under AS-17 as restated
Annexure XLV	Details of addition regulatory information (as per para-Y of schedule III to companies act, 2013) as restated
Annexure XLVI	Capitalisation Statement as at September 30, 2024 as restated

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Kolkata) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For: Satyanarayan Goyal & Co LLP

Chartered Accountants

FRN: 006636C/ C400333

Shubham Jain

CA. Shubham Jain (Partner)

MRN: 441604

Place: Kolkata

Date: January 14th 2025

UDIN: 25441604BMJPRV1023



Neptune Holidays Limited
(Formerly known as Neptune Holidays Private Limited)
CIN: U63090WB2009PLC133131

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I
(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	V	1,28,462.25	6,117.25	6,117.25	6,117.25
	b. Reserves & Surplus	VI	1,09,378.35	1,91,641.26	1,18,041.94	73,339.56
2)	Non - Current Liabilities					
	a. Long-term Borrowings	VII	37,036.83	37,976.96	62,352.30	68,673.60
	b. Deferred Tax Liabilities (Net)	VIII	4,406.25	4,443.36	4,074.92	3,612.38
	c. Other Long term Liabilities	IX	319.00	319.00	894.00	894.00
	d. Long-term Provisions	X	4,664.69	3,909.24	1,038.25	701.78
3)	Current Liabilities					
	a. Short Term Borrowings	XI	81,663.84	68,299.68	10,915.71	24,970.58
	b. Trade Payables	XII				
	- Due to Micro and Small Enterprises		24.82	51.17	390.15	46.96
	- Due to Others		26,099.82	42,849.39	48,546.52	43,959.05
	c. Other Current liabilities	XIII	1,16,422.02	98,522.37	81,862.72	46,431.67
	d. Short Term Provisions	XIV	52.95	94.40	13,644.83	2,781.56
	TOTAL		5,08,530.82	4,54,224.08	3,47,878.59	2,71,528.39
	ASSETS					
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	XV				
	- Property, Plant & Equipment		59,829.14	54,859.38	76,123.94	80,876.60
	b. Non-Current Investments	XVI	34,162.82	34,819.97	5,277.14	3,892.24
	c. Long-term Loans & Advances	XVII	85,038.11	53,616.02	10,825.77	8,766.91
	d. Other Non-current assets	XVIII	840.70	541.03	511.69	479.38
2)	Current Assets					
	a. Current Investments	XIX	1,64,822.55	1,84,692.75	1,12,192.21	65,561.99
	b. Trade Receivables	XX	20,099.92	14,452.48	26,369.17	11,878.19
	c. Cash and Bank Balances	XXI	13,796.72	6,411.62	36,917.39	20,997.12
	d. Short term loan and advances	XXII	1,29,717.84	1,04,757.81	79,661.28	78,999.28
	e. Other current assets	XXIII	223.02	73.02	-	76.68
	TOTAL		5,08,530.82	4,54,224.08	3,47,878.59	2,71,528.39

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

For: M/s Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN: 006636C/400333

CA Shubham Jain
Partner
MRN: 441604
UDIN: 25441604BMJPRV1823
Place: Kolkata
Date: January 14th, 2025



For and on behalf of the Board of Directors of
Neptune Holidays Limited
CIN: U63090WB2009PLC133131

Chandra Prakash Bhatler
(Managing Director)
DIN: 02481620
Place: Kolkata
Date: January 14th, 2025
Vikram Rungta
(CFO)
Place: Kolkata
Date: January 14th, 2025

Dinesh Kumar Bhatler
(Whole-time Director)
DIN: 02481503
Place: Kolkata
Date: January 14th, 2025
Ruchika Anchal
(Company Secretary)
Place: Kolkata
Date: January 14th, 2025

Neptune Holidays Limited
(Formerly known as Neptune Holidays Private Limited)
CIN: U63090WB2009PLC133131

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II
(₹ In Thousands)

Sr. No.	Particulars	Annexure No.	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXIV	4,49,846.21	8,47,623.24	6,61,206.64	3,35,163.71
	Other Income	XXV	13,217.18	52,107.76	7,511.17	26,377.01
	Total Income (A)		4,63,063.39	8,99,731.00	6,68,717.81	3,61,540.72
B	EXPENDITURE					
	Cost of Operations	XXVI	3,68,976.59	7,17,157.46	5,35,891.72	2,72,944.00
	Employee benefits expense	XXVII	22,626.08	43,101.72	26,958.24	17,772.50
	Finance costs	XXVIII	3,491.42	4,600.23	3,079.54	3,364.15
	Depreciation and amortization expense	XXIX	1,870.01	4,248.98	5,119.27	5,684.77
	Other expenses	XXX	15,439.06	35,465.34	36,279.53	11,110.15
	Total Expenses (B)		4,12,403.16	8,04,573.73	6,07,328.30	3,10,875.57
C	Profit before tax (A-B)		50,660.23	95,157.27	61,389.51	50,665.15
D	Tax Expense:					
	(i) Current tax	XXXVII	10,615.25	21,189.52	16,224.58	8,982.04
	(ii) Deferred tax expenses/(credit)	VIII	(37.11)	368.43	462.56	687.04
	Total Expenses (D)		10,578.14	21,557.95	16,687.14	9,669.08
E	Profit for the year (C-D)		40,082.09	73,599.32	44,702.37	40,996.07
F	Earnings per share (Face value of ₹ 10/- each):					
	i. Basic		3.12	5.73	3.48	3.19
	ii. Diluted		3.12	5.73	3.48	3.19

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

For: M/s Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN: 006636C/400333



CA Shubham Jain
Partner
MRN: 441604
UDIN: 25441604BmJPRV-023
Place: Kolkata
Date: January 14th, 2025

For and on behalf of the Board of Directors of
Neptune Holidays Limited
CIN: U63090WB2009PLC133131

Chandra Prakash Bhatler
(Managing Director)
DIN: 02481620
Place: Kolkata
Date: January 14th, 2025

Vikram Rungta
(CFO)
Place: Kolkata
Date: January 14th, 2025

Dinesh Kumar Bhatler
(Whole-time Director)
DIN: 02481503
Place: Kolkata
Date: January 14th, 2025

Ruchika Anchal
(Company Secretary)
Place: Kolkata
Date: January 14th, 2025

Neptune Holidays Limited
(Formerly known as Neptune Holidays Private Limited)
CIN: U63090WB2009PLC133131

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	50,660.23	95,157.27	61,389.51	50,665.15
Adjustments for:				
Finance Cost	3,482.25	3,960.20	3,079.54	3,364.15
Provision of Gratuity	714.00	2,912.02	345.37	746.25
Depreciation and Amortisation Expense	1,870.01	4,248.98	5,119.27	5,684.77
Interest Income	(0.30)	(2,110.70)	(1,116.05)	(725.19)
Loss/(Profit) on sale of asset	-	(5,670.92)	(705.87)	17.36
Net Gain on Sale of Investments	(36,338.90)	(32,653.43)	(4,013.05)	(23,831.86)
Dividend Received	(2,163.67)	(529.99)	(508.46)	(83.77)
Operating Profit Before Working Capital Changes	18,223.62	65,313.43	63,590.26	35,836.86
Adjusted for (Increase)/Decrease in operating assets				
Trade Receivables	(5,647.44)	11,916.69	(14,490.98)	(6,156.09)
Short term loan and advances	(30,318.83)	(17,643.91)	(662.00)	(74,027.46)
Other current assets	(150.00)	(73.02)	76.68	14,429.99
Long-term Loans & Advances	(31,422.09)	(42,790.25)	(2,058.86)	(5,998.84)
Other Non-current assets	(299.67)	(29.34)	(32.31)	(479.38)
Other bank balances	-	3,536.44	(3,525.68)	(27.83)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(16,775.92)	(6,036.11)	4,930.66	26,434.75
Other Long term Liabilities	-	(575.00)	-	894.00
Other Current Liabilities & Provisions	17,899.65	16,659.65	35,431.05	35,207.28
Cash Generated From Operations Before Extra-Ordinary Items	(48,490.68)	30,278.58	83,258.82	26,113.28
Net Income Tax (paid)/ refunded	(5,256.46)	(42,233.58)	(5,370.21)	(6,244.96)
Net Cash Flow from/(used in) Operating Activities: (A)	(53,747.14)	(11,955.00)	77,888.61	19,868.32
Cash Flow From Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(6,839.78)	(1,313.51)	(475.24)	(341.79)
Sale of property, plant & equipment	-	24,000.00	814.50	40.00
Investment in Subsidiary	-	(27,626.33)	-	-
Investments in Shares and Mutual funds	(1,59,310.65)	(7,48,167.55)	(1,47,331.95)	(71,705.99)
Proceeds from Sale of Investments	2,16,176.92	7,06,403.93	1,03,329.88	66,114.11
Interest Income Received	0.30	2,110.70	1,116.05	725.19
Dividend Received	2,163.67	529.99	508.46	83.77
Net Cash Flow from/(used in) Investing Activities: (B)	52,190.46	(44,062.77)	(42,038.30)	(5,084.71)
Cash Flow from Financing Activities:				
Proceeds from Borrowings	5,27,941.96	6,24,041.61	3,01,236.72	2,56,275.17
Repayment of Borrowings	(5,15,517.93)	(5,91,032.97)	(3,21,612.90)	(2,50,795.93)
Finance Cost Paid	(3,482.25)	(3,960.20)	(3,079.54)	(3,364.15)
Net Cash Flow from/(used in) Financing Activities: (C)	8,941.78	29,048.44	(23,455.72)	2,115.09
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	7,385.10	(26,969.33)	12,394.59	16,898.71
Cash & Cash Equivalents As At Beginning of the Year	6,338.30	33,307.63	20,913.04	4,014.33
Cash & Cash Equivalents As At End of the Year	13,723.40	6,338.30	33,307.63	20,913.04
Cash and Cash Equivalents comprise of				
Cash-in-Hand	548.22	614.93	485.85	156.60
Balance with Banks in Current Accounts (include current account balance and debit balance of bank overdraft account)	13,175.18	5,723.37	32,821.78	20,756.44
Total	13,723.40	6,338.30	33,307.63	20,913.04

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLVI)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For: M/s Satyanarayan Goyal & Co LLP

Chartered Accountants

FRN: 006636C/00333

CA Shubham Jain

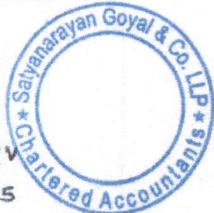
Partner

MRN: 441604

UDIN: 25441604BMJPRV

Place: Kolkata

Date: January 14th, 2025



For and on behalf of the Board of Directors of

Neptune Holidays Limited

CIN: U63090WB2009PLC133131

Chandra Prakash Bhatler

(Managing Director)

DIN: 02481620

Place: Kolkata

Date: January 14th, 2025

Mr. Vikram Rungta

(CFO)

Place: Kolkata

Date: January 14th, 2025

Dinesh Kumar Bhatler

(Managing Director)

DIN: 02481503

Place: Kolkata

Date: January 14th, 2025

Ruchika Anchal

(Company Secretary)

Place: Kolkata

Date: January 14th, 2025

Neptune Holidays Limited
(Formerly known as Neptune Holidays Private Limited)
CIN: U63090WB2009PLC133131

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORK

1. CORPORATE INFORMATION

Neptune Holidays Private Limited' is a private limited company under the Companies Act, 1956 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated February 25, 2009, issued by the Register of companies, Kolkata, ("ROC"). Thereafter, name of the company was changed from 'Neptune Holidays Private Company' to 'Neptune Holidays Limited', consequent to conversion of company from private to public company, pursuant to a special resolution passed by the shareholders of company on May 1, 2024, and a fresh certificate of incorporation consequent to change of name was issued by the RoC on July 8, 2024. Company's corporate identity number is U63090WB2009PLC133131.

The company is engaged in the business of providing travel and tourism services, including but not limited to booking and arranging transportation, accommodations, guided tours, travel packages, and related services for individuals, groups, and corporate clients.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the related restated summary statement of profits and loss and cash flows for the period/year ended September 30, 2024, March 31, 2023, March 31, 2023 and March 31, 2022 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the period/year ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE Limited in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost for this purpose comprises its purchase price and any attributable cost bringing the asset to its working contribution for its intended use. Property, Plant & Equipment taken on finance lease are capitalized.

Capital work-in-progress is stated at the amount expended up to the date of Balance Sheet. On commencement of commercial production, capital work-in-progress related to project is being allocated to the respective Property, Plant & Equipment.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.



Neptune Holidays Limited
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.04 DEPRECIATION / AMORTISATION

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the Written Down Value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on addition to the Property, Plant & Equipment is provided on a pro-rata basis from the date of put to use.

2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.06 INVESTMENTS:

Investments that are intended to be held for more than a year, from the date of acquisition are classified as non-current investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of the investment. The carrying amount for current investments is the lower of cost and fair value.

2.07 FOREIGN CURRENCY TRANSLATIONS

- i) Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transactions.
- ii) Monetary items denominated in foreign currencies at year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract
- iii) Foreign Currency assets and liabilities at the year end are realigned at the exchange rates prevailing at the year end and the difference on realignment is recognized in the statement of profit and loss/fixd assets as the case may be.
- iv) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit and Loss.

2.08 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.09 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.10 REVENUE RECOGNITION

Generally, revenue is recognize when the service is provided to the customer and it is probable that cashflow in respect of such services will flow to the company.

Specific Guidance for Tours and Travel Companies:

Tour Revenue: For travel agencies, this includes income from booking flights, accommodations, and other travel-related services as a bundle which is called Tour Package. Revenue from these services is recognized when the services are rendered and in such case, entire amount of tour package constitute revenue and amount paid for accommodation, flights and other travel-related services are considered as cost of operation.

Commission Revenue: Travel agents often earn commissions from bookings made with other service providers (like airlines or hotels). Under AS 9, commission revenue is recognized when the service for which the commission is earned has been provided by the third party, and the agent has fulfilled its obligation. In such cases, since the company is acting as a pure agent, only the commission income constitute the revenue of the company.



Neptune Holidays Limited
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CIN: U63090WB2009PLC133131

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.11 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.12 TAXES ON INCOME

i) Current Taxes

Provision of Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provision of the income tax act, 1961.

ii) Deferred Taxes

Deferred tax assets and liabilities are recognized by computing the tax effect on timing difference which arise during the year and reverse in the subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2.13 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.14 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.15 EMPLOYEE BENEFITS

Gratuity

The Company has an obligation towards gratuity a defined benefit retirement plan covering eligible employees The plan provides for lump sum payment to vested employees at retirement, at death while in employment of an amount equal to 15 by 26 days salary payable for each completed years of service. The normal age of retirement is 60 years and vesting occurs upon the completion of five years of service. The maximum limit of Gratuity is Rs. 20 lacs. The Company accounts for the liability of gratuity benefits payable in future based on an independent actuarial valuation, carried out as the year end.

Provident Fund

The eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both the employees and the company make monthly contributions at a specified percentage of the covered employee's salary. The contribution as specified under the law is paid to the recognized provident fund.



Neptune Holidays Limited
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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORK

2.16 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue /expenses / assets / liabilities".

2.17 LEASE

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership or if the asset is leased for substantially entire life of the asset. Title may or may not eventually be transferred. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incident to ownership. The Company has leasehold land under the arrangement of finance lease as the ownership will be transferred at the end of lease term.

At the inception of a finance lease, the lessee should recognize the lease as an asset and a liability. Such recognition should be at an amount equal to the fair value of the leased asset at the inception of the lease. However, if the fair value of the leased asset exceeds the present value of the minimum lease payments from the standpoint of the lessee, the amount recorded as an asset and a liability should be the present value of the minimum lease payments from the standpoint of the lessee. In calculating the present value of the minimum lease payments, the discount rate is the interest rate implicit in the lease, if this is practicable to determine; if not, the lessee's incremental borrowing rate should be used.

Lease payments should be apportioned between the finance charge and the reduction of the outstanding liability. The finance charge should be allocated to periods during the lease term to produce a constant periodic rate of interest on the remaining balance of the liability for each period.



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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	38,441.29	66,157.94	62,036.40	29,019.90
Adjustments for:				
Prior Period Item	419.14	3,703.56	-	-
Reversal of Provision for diminution in value of investments	-	1,351.11	(87.73)	151.19
Depreciation and Amortization Expense	-	10.46	-	(22.46)
Sundry Balance written-off	-	-	125.00	125.00
Interest receivable	-	(105.69)	(1,631.80)	-
Provision for diminution in value of investments	-	-	17.73	-
Insurance Expense	-	-	-	3,992.36
Profit on Sale of Mutual Fund	-	-	(14,631.94)	14,631.94
Profit on Sale of Shares	-	-	-	(74.67)
Interest on Delayed Payment of Statutory dues	-	-	1,204.82	(1,700.00)
Increase in Employee benefit expense	-	-	(200.19)	(746.24)
Gratuity expense	-	-	(36.00)	(17.00)
Rent Expense	-	-	-	(17.36)
Loss on Sale of Asset	-	-	(2,321.84)	(776.33)
GST Expense	1,173.09	2,215.30	138.78	(3,503.52)
Income tax expense	48.57	266.64	89.14	(66.74)
Deferred tax expense	-	-	-	-
Net Profit/ (Loss) After Tax as Restated	40,082.09	73,599.32	44,702.37	40,996.07

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. **Prior Period Expense:** Prior Period Expense has been re-classified and been restated to their actual period.
- b. **Reversal of Provision for diminution in value of investments :** Reversal of Provision in value of investments has been booked and restated as per the provision of AS-13.
- c. **Depreciation and Amortization Expense:** The Company has calculated depreciation using WDV method and using depreciation rates as per income tax act 1961 which has now been restated using useful life as per Schedule II of the Companies Act 2013.
- d. **Sundry Balance written-off:** The Company has written-off of balance pertaining to earlier period which now has been restated.
- e. **Interest Receivable :** The Company has not booked interest on loan given during the year 2022 & 2023 which has now been booked.
- f. **Provision for diminution in value of investments :** The Company has booked provision for diminution in value of investments as per the provision of AS-13 due to de-listing/extinguishment of investments.
- g. **Insurance Expense :** The Company has booked excess prepaid insurance expense which has now been restated.
- h. **Profit on Sale of Mutual Fund :** The Company has not booked profit on redemption of fund due to re-invest in new fund over the years which has now been booked and restated.
- i. **Profit on Sale of Shares :** The Company has erroneously not booked profit on sale of shares during the year 2021-22 but the tax has been paid on same which has now been restated.
- j. **Interest on delayed payment of Statutory dues:** The Company included them in indirect expenses which has been restated and considered in Finance Cost. This has not impacted profit because it was in the nature of reclassification.
- k. **Increase in Employee Benefit Expense:** The company had not booked expense against salary advance and some of them presented under indirect expense which has now been restated.
- l. **Gratuity Expense:** The Company has not recognised gratuity liability as per AS-15 which has now been provided for as per valuation report and has been restated.
- m. **Rent Expense :** The Company has not recognized the rent expense which has now been provided and booked.
- n. **Loss on Sale of Asset :** The Company has not recognized the loss on sale of asset which has now been provided and booked.
- o. **GST Expense :** GST Expense has been booked due to adjustment of prior period items.
- p. **Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year.
- q. **Deferred Tax:** The Company has not calculated incorrectly the deferred tax impact which has now been restated.



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ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Networth as audited (a)	2,37,946.08	1,99,504.79	1,33,346.85	71,310.44
Adjustments for:				
Opening Balance of Adjustments	(1,746.28)	(9,187.66)	8,146.37	-
Less: Reversal of Deferred tax Expense	-	-	-	(337.58)
Add: Reversal of Depreciation Expense	-	-	-	1,298.44
Add: Addition of Mutual Fund	-	-	-	1,849.20
Less: Reversal of Investment	-	-	-	(20.75)
Less: Transitional Credit and Cenvat Credit Set-off	-	-	-	(3,801.98)
Less: GST Expenses	-	-	-	(1,343.92)
Less: Provision of TDS Liability	-	-	-	(18.21)
Less: Salary Expenses	-	-	-	(1,412.80)
Less: Balance Written-off	-	-	-	(42.20)
Change in Profit/(Loss)	1,640.80	7,441.38	(17,334.03)	11,976.17
Closing Balance of Adjustments (b)	(105.48)	(1,746.28)	(9,187.66)	8,146.37
Networth as restated (a +b)	2,37,840.60	1,97,758.51	1,24,159.19	79,456.81

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

a. Reversal of Deferred tax Expense : Due to Change in Opening Depreciation reserve, Deferred tax impact has been restated accordingly using enacted rates.

b. Reversal of depreciation expenses : The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2021.

c. Addition of Mutual Fund : The Company has not recorded an asset which has now been restated.

d. Reversal of Investment : The Company has not valued investment as per the provision of AS-13 which is now been recorded and provided for.

e. Transitional & Cenvat Credit : The Company has in the books cenvat credit and transitional credit which has been written-off.

f. GST Expenses : Prior period expense not shown therefore adjustment has made and now been restated.

g. Provision of TDS Liability : TDS Demand of earlier period was outstanding on the portal for which the liability has now been recorded.

h. Salary Expense : Salary Expense related to previous year has been adjusted.

i. Balance written-off: There were various balances of previous years which has been written-off and accordingly restated.

j. Change in Profit/(Loss) : Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).



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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
AUTHORISED:				
1,80,00,000 Equity Shares of ₹ 10 each	1,80,000.00	15,000.00	15,000.00	15,000.00
September 2024 - 1,80,00,000 Equity shares (FY 2023-24 - 15,00,000 Equity shares, FY - 2022-23 - 15,00,000 Equity shares and FY 2021-22 - 15,00,000 Equity shares) FV Rs.10 per share				
ISSUED, SUBSCRIBED AND PAID UP				
1,28,46,225 Equity Shares of Rs. 10/- each	1,28,462.25	6,117.25	6,117.25	6,117.25
September 2024 - 1,28,46,225 Equity shares (FY 2023-24 - 6,11,725 Equity shares, FY - 2022-23 - 6,11,725 Equity shares and FY 2021-22 - 6,11,725 Equity shares) FV Rs. 10 per share				
TOTAL	1,28,462.25	6,117.25	6,117.25	6,117.25

Reconciliation of number of shares outstanding at the end of the year:

(In numbers)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	6,11,725	6,11,725	6,11,725	6,11,725
Add: Bonus shares issued during the year	1,22,34,500	-	-	-
Equity Shares at the end of the year	1,28,46,225	6,11,725	6,11,725	6,11,725

Bonus shares issued in last 5 years:

(In numbers)

Particulars	As at September 30, 2024
Bonus shares issued in last 5 years	1,22,34,500

Note:

- Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- The Company has declared bonus shares at the Extraordinary General Meeting of the Members held on 12th April, 2024, at the ratio of 20 Equity shares of Rs.10/- each for every 1 Equity shares of Rs.10/- each held.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at September 30,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Chandra Prakash Bhatler	1,249.50	9.73%
Dinesh Kumar Bhatler	1,249.50	9.73%
Neptune Leisure & Holidays Pvt. Ltd.	1,890.00	14.71%
Neptune Aviations Pvt. Ltd.	1,890.00	14.71%
Novelty Merchants Pvt. Ltd.	5,496.23	42.78%

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Chandra Prakash Bhatler	59.50	9.73%
Dinesh Kumar Bhatler	59.50	9.73%
Neptune Leisure & Holidays Pvt. Ltd.	90.00	14.71%
Neptune Aviations Pvt. Ltd.	90.00	14.71%
Novelty Merchants Pvt. Ltd.	261.73	42.79%



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Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Chandra Prakash Bhattar	98.00	16.02%
Neptune Leisure & Holidays Pvt. Ltd.	90.00	14.71%
Neptune Aviations Pvt. Ltd.	90.00	14.71%
Novelty Merchants Pvt. Ltd.	261.73	42.79%

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Chandra Prakash Bhattar	98.00	16.02%
Neptune Leisure & Holidays Pvt. Ltd.	90.00	14.71%
Neptune Aviation's Pvt. Ltd.	90.00	14.71%
Novelty Merchants Pvt. Ltd.	261.73	42.79%

Details of equity shares held by promoters:

Name of Promoter	As at September 30, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Chandra Prakash Bhattar	1,249.50	9.73%	0.00%
Santoshi Devi Bhattar	446.25	3.47%	0.00%
Dinesh Kumar Bhattar	1,249.50	9.73%	0.00%
Neptune Leisure & Holidays Pvt. Ltd.	1,890.00	14.71%	0.00%
Neptune Aviations Pvt. Ltd.	1,890.00	14.71%	0.00%
Novelty Merchants Pvt. Ltd.	5,496.23	42.78%	0.00%

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Chandra Prakash Bhattar	59.50	9.73%	(6.29%)
Santoshi Devi Bhattar	21.25	3.47%	(0.69%)
Dinesh Kumar Bhattar	59.50	9.73%	7.60%
Neptune Leisure & Holidays Pvt. Ltd.	90.00	14.71%	0.00%
Neptune Aviations Pvt. Ltd.	90.00	14.71%	0.00%
Novelty Merchants Pvt. Ltd.	261.73	42.78%	0.00%

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Chandra Prakash Bhattar	98.00	16.02%	0.00%
Santoshi Devi Bhattar	25.50	4.17%	0.00%
Dinesh Kumar Bhattar	13.00	2.13%	0.00%
Neptune Leisure & Holidays Pvt. Ltd.	90.00	14.71%	0.00%
Neptune Aviations Pvt. Ltd.	90.00	14.71%	0.00%
Novelty Merchants Pvt. Ltd.	261.73	42.78%	0.00%



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Name of Promoter	As at March 31, 2022		% Change during the year
	No. of Shares Held	% of Holding	
Chandra Prakash Bhatler	98.00	16.02%	0.00%
Santoshi Devi Bhatler	25.50	4.17%	0.00%
Dinesh Kumar Bhatler	13.00	2.13%	0.00%
Neptune Leisure & Holidays Pvt. Ltd.	90.00	14.71%	0.00%
Neptune Aviations Pvt. Ltd.	90.00	14.71%	0.00%
Novelty Merchants Pvt. Ltd.	261.73	42.78%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Securities Premium				
Opening Balance	24,786.25	24,786.25	24,786.25	24,786.25
Less: Bonus share issued during the period	(24,786.25)	-	-	-
Closing Balance	-	24,786.25	24,786.25	24,786.25
Balance in profit & Loss A/c				
Opening Balance	1,66,855.01	93,255.69	48,553.31	11,387.05
Add : Net profit / (Loss) after Tax for the year	40,082.09	73,599.32	44,702.37	40,996.07
Less : Bonus Share issued during the period	(97,558.75)	-	-	-
Less: Reversal of Deferred tax Expense	-	-	-	(337.59)
Add: Reversal of depreciation Expense	-	-	-	1,298.44
Add: Addition of Mutual Fund	-	-	-	1,849.20
Less: Reversal of Investment	-	-	-	(20.75)
Less: Transitional Credit and Cenvat Credit Set-off	-	-	-	(3,801.98)
Less: GST Expenses	-	-	-	(1,343.92)
Less: Provision of TDS Liability	-	-	-	(18.21)
Less: Salary Expenses	-	-	-	(1,412.80)
Less: Balance Written-off	-	-	-	(42.20)
Closing Balance	1,09,378.35	1,66,855.01	93,255.69	48,553.31
TOTAL	1,09,378.35	1,91,641.26	1,18,041.94	73,339.56

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
Term Loan				
- Banks	-	1,776.96	16,829.90	22,599.13
Vehicle Loan				
- Banks	-	-	245.87	624.36
Unsecured				
Loan from Related parties				
- Others	37,036.83	36,200.00	45,276.53	45,450.11
TOTAL	37,036.83	37,976.96	62,352.30	68,673.60

(Refer Annexure-A for terms of security, repayment and other relevant details)



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DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

ANNEXURE - VIII
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liabilities arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	5,656.58	5,494.00	4,560.20	3,819.98
-Expenses disallowed under Income Tax Act, 1961	(1,187.34)	(1,007.64)	(303.69)	(207.60)
-Provision for diminution in the value of investments	(62.99)	(43.00)	(181.59)	-
TOTAL	4,406.25	4,443.36	4,074.92	3,612.38

DETAILS OF OTHER LONG TERM LIABILITIES AS RESTATED

ANNEXURE - IX
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	319.00	319.00	894.00	894.00
TOTAL	319.00	319.00	894.00	894.00

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - X
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	4,664.69	3,909.24	1,038.25	701.78
TOTAL	4,664.69	3,909.24	1,038.25	701.78

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - XI
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
<i>Bank Overdraft</i>				
- Banks	64,085.73	67,987.25	10,195.23	13,091.56
Unsecured				
Others	17,536.43	-	-	-
Current maturities of long-term debt	41.68	312.43	720.48	11,879.02
TOTAL	81,663.84	68,299.68	10,915.71	24,970.58

(Refer Annexure-A for terms of security, repayment and other relevant details)

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XII
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	24.82	51.17	390.15	46.96
Due to Others	26,099.82	42,849.39	48,546.52	43,959.05
TOTAL	26,124.64	42,900.56	48,936.67	44,006.01

(Refer Annexure - XXXII for ageing)



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DETAILS OF OTHER CURRENT LIAIBILITIES AS RESTATED

ANNEXURE - XIII
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Credit card	5.54	-	-	-
Advance from Customers	95,353.51	64,458.79	78,477.70	37,931.39
Payable for Expenses	-	764.08	281.56	3,191.75
Audit Fees Payable	750.00	500.00	50.00	50.00
Statutory dues payable	1,147.57	2,221.57	2,465.50	4,521.46
Payable in respect of capital asset	-	-	72.66	313.95
Share Consideration payable	17,188.90	27,626.33	-	-
Payable to Share Broker	-	1,440.79	-	-
Payable for Salary	1,976.50	1,510.81	515.30	423.12
TOTAL	1,16,422.02	98,522.37	81,862.72	46,431.67

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIV
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax, TDS and TCS)	-	-	13,591.46	2,737.09
Provision for Gratuity	52.95	94.40	53.37	44.47
TOTAL	52.95	94.40	13,644.83	2,781.56

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XVI
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unquoted, Non-Trade (At Cost)				
A. Investment in Gold				
- Gold Bars (24 Karat)	5,653.25	6,310.40	4,468.20	3,128.30
September 2024 - 1160 Gms (FY 2023-24 - 1560 Gms , FY - 2022-23 - 1335 Gms and FY 2021-22 - 910 Gms)				
- Gold Jewellery (22 Karat)	244.05	244.05	244.05	244.05
September 2024 - 75 Gms (FY 2023-24 - 75 Gms , FY - 2022-23 - 75 Gms and FY 2021-22 - 75 Gms)				
B. Investment in Silver				
- Silver Bars	639.19	639.19	564.89	519.89
September 2024 - 16,150 Gms (FY 2023-24 - 16,150 Gms , FY - 2022-23 - 15,150 Gms and FY 2021-22 - 14,400 Gms)				
C. Investment in Subsidiary				
- Investment in Neptune Tours and Travels Pvt. Ltd. (71.96% Holding) September 2024 -3,14,375 Equity Shares (FY 2023-24: 3,14,375 Shares, FY 2022-23 - NIL and FY 2021-22 - NIL) @ Rs.10 per share	27,626.33	27,626.33	-	-
TOTAL	34,162.82	34,819.97	5,277.14	3,892.24
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	34,162.82	34,819.97	5,277.14	3,892.24
Aggregate provision for diminution in value of investments	-	-	-	-



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DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XVII
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good				
Advances against property (including refundable)	1,082.02	3,082.02	3,082.02	3,082.02
Loans to Related parties	74,739.79	41,630.08	593.64	-
Advance to Parties	6,879.61	6,567.23	5,901.06	5,322.34
Unsecured, Doubtful				
Advance for Land*	2,336.69	2,336.69	1,249.05	362.55
TOTAL	85,038.11	53,616.02	10,825.77	8,766.91

* Note: Amount for purchase of immovable property was advanced to Riverbank Developers Private Limited (RDPL) (CIN: U70101WB2007PTC120037) (Address: 1, New Bata Road, Batanagar, Maheshitala, Kolkata Parganas, West Bengal). However, RDPL have filed for insolvency before National Company Law Tribunal and corporate insolvency resolution process (CIRP) of RDPL is pending for disposal.

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVIII
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposit	791.08	491.71	464.80	479.38
GST Deposit against appeal	22.74	22.74	22.74	-
Fixed Deposit receipts	26.88	26.58	24.15	-
(having original maturity of more than 3 months and remaining maturity of more than 12 months)				
TOTAL	840.70	541.03	511.69	479.38



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DETAILS OF CURRENT INVESTMENT AS RESTATED

ANNEXURE - XIX
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Quoted (Valued at lower of cost or NRV)				
(a) Investment in Mutual Funds				
Aditya Birla SunLife GenNext Fund - Growth - Regular September 2024 - NIL (FY 2023-24 - 19700.667 Units , FY - 2022-23 - 12793.227 Units and FY 2021-22 - 3354.428 Units)	-	2,850.00	1,736.42	450.00
Aditya Birla SunLife Infrastructure Fund - Growth - Regular September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 16,238.827 Units and FY 2021-22 - 16,238.827 Units)	-	-	857.25	590.01
Aditya Birla Sun Life Medium Term Plan - Growth - Regular September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 96,104.87 Units and FY 2021-22 - 96,104.87 Units)	-	-	3,075.09	1,849.20
Aditya Birla SunLife PSU Equity Fund - Growth - Regular September 2024 - 194749.935 Units (FY 2023-24 - 194749.935 Units , FY - 2022-23 - 174798.818 Units and FY 2021-22 - NIL)	3,443.73	3,443.73	2,885.93	-
Aditya Birla SunLife Low Duration - Growth - Regular September 2024 - NIL (FY 2023-24 - 13622.54 Units , FY - 2022-23 - 13622.54 Units and FY 2021-22 - NIL)	-	7,574.38	7,655.12	-
Aditya Birla Sun Life Multi-cap Fund - Growth - Regular September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - NIL and FY 2021-22 - 2,42,287.138 Units)	-	-	-	2,798.42
Aditya Birla Sun Life Multi Asset Allocation Fund - Growth - Regular September 2024 - 740208.301 Units (FY 2023-24 - 820704.960 Units , FY - 2022-23 - NIL and FY 2021-22 - NIL)	7,646.88	8,472.23	-	-
Aditya Birla Sun Life Pharma & Healthcare - Growth - Regular September 2024 - NIL (FY 2023-24 - 18558.834 Units , FY - 2022-23 - NIL and FY 2021-22 - NIL)	-	500.00	-	-
Axis Equity Saver Fund- Growth - Regular September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - 5,97,539.120 Units and FY 2021-22 - NIL)	-	-	10,014.76	-
Axis Focused 25 Fund - Growth - Regular September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 68,789.556 Units and FY 2021-22 - 68,789.556 Units)	-	-	2,508.76	3,299.84
Axis Growth Opportunity Fund - Growth - Regular September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 1,72,436.329 Units and FY 2021-22 - 1,72,436.329 Units)	-	-	3,231.46	3,364.23
Axis Midcap Fund Regular - Growth - Regular September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 47,445.507 Units and FY 2021-22 - 47,445.507 Units)	-	-	3,052.64	3,299.84
Bank of India Small Cap Fund - Growth - Regular September 2024 - 21160.30 Units (FY 2023-24 - 6308.807 Units , FY - 2022-23 - NIL and FY 2021-22 - NIL)	900.00	239.00	-	-



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Edelweiss Recently Fund - Growth - Regular September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - 95,857.082 Units and FY 2021-22 - 95,857.082 Units)	-	-	1,485.10	1,999.88
HDFC Housing Opportunities - Growth - Regular September 2024 - 24289.497 Units (FY 2023-24 - 24289.497 Units , FY - 2022-23 - NIL and FY 2021-22 - NIL)	500.00	500.00	-	-
HDFC Multi-Asset Fund - Growth - Regular September 2024 - 152730.641 Units (FY 2023-24 - 165598.055 Units , FY - 2022-23 - 0 Units and FY 2021-22 - 0 Units)	7,814.23	8,471.01	-	-
HDFC Small Cap Fund - Growth - Regular September 2024 - 4441.656 Units (FY 2023-24 - 4441.656 Units , FY - 2022-23 - NIL and FY 2021-22 - NIL)	499.98	499.98	-	-
ICICI Prudential Floating Interest Fund - Growth September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - NIL Units and FY 2021-22 - 29,459.916 Units)	-	-	-	9,899.12
ICICI Prudential Floating Interest Fund - Growth September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - NIL Units and FY 2021-22 - 4,153.498 Units)	-	-	-	1,394.14
ICICI Prudential India Opportunity Fund - Growth September 2024 - 25131.109 Units (FY 2023-24 - 7059.064 Units , FY - 2022-23 - 2,87,501.439 Units and FY 2021-22 - 2,87,501.439 Units)	790.50	204.00	5,606.28	5,000.00
ICICI Prudential Manufacturing Fund- Growth September 2024 - 58509.181 Units (FY 2023-24 - 58509.181 Units , FY - 2022-23 - NIL and FY 2021-22 - NIL)	1,499.93	1,499.93	-	-
ICICI Prudential Multi-Asset Fund - Growth September 2024 - NIL (FY 2023-24 - 16420.131 Units , FY - 2022-23 - NIL and FY 2021-22 - NIL)	-	8,086.47	-	-
ICICI Prudential Small Cap Fund - Growth September 2024 - 19315.240 Units (FY 2023-24 - 19315.240 Units , FY - 2022-23 - 19,315.240 Units and FY 2021-22 - 19,315.240 Units)	1,000.00	1,000.00	1,016.56	1,000.00
ICICI Prudential Commodities Fund - Growth September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - 56,721.684 Units and FY 2021-22 - NIL)	-	-	1,498.02	-
ICICI Prudential Technology Fund - Growth September 2024 - NIL (FY 2023-24 - 15798.223 Units , FY - 2022-23 - 15,798.223 Units and FY 2021-22 - 15,798.223 Units)	-	2,515.24	2,085.68	2,515.24
ICICI Pru Transportation & Logistics Fund - Growth September 2024 - 224988.750 Units (FY 2023-24 - 224988.750 Units , FY - 2022-23 - 224988.750 Units and FY 2021-22 - NIL)	2,250.00	2,250.00	2,148.64	-
L&T Emergency Business Fund- Growth - Regular September 2024 - NIL Units (FY 2023-24 - NIL Units , FY - 2022-23 - NIL Units and FY 2021-22 - 43,415.397 Units)	-	-	-	999.90



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Nippon India Tax Saver Fund - Growth	-	-	-	700.00
September 2024 - NIL Units (FY 2023-24 - NIL Units , FY - 2022-23 - NIL Units and FY 2021-22 - 13,027.917 Units)				
Kotak Small Cap Fund - Growth - Regular	-	2,150.00	1,130.87	-
September 2024 - NIL (FY 2023-24 - 12445.680 Units , FY - 2022-23 - 7,197.676 Units and FY 2021-22 - NIL)				
Quant Active Fund - Regular	-	-	4,757.59	3,525.00
September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - 11,520.445 Units and FY 2021-22 - 8,455.766 Units)				
Quant Small Cap Fund - Regular	-	2,300.00	1,302.95	-
September 2024 - NIL (FY 2023-24 - 15487.944 Units , FY - 2022-23 - 9,438.986 Units and FY 2021-22 - NIL)				
Samco Active Momentum Fund- Regular - Growth	500.00	500.00	-	-
September 2024 - 49997.500 Units (FY 2023-24 - 49997.500 Units , FY - 2022-23 - NIL and FY 2021-22 - NIL)				
Samco Dynamic Asset Allocation Fund -Regular - Growth	500.00	500.00	-	-
September 2024 - 49997.500 Units (FY 2023-24 - 49997.500 Units , FY - 2022-23 - NIL and FY 2021-22 - NIL)				
SBI Energy Opportunities Fund - Growth - Regular	499.98	499.98	-	-
September 2024 - 49997.500 Units (FY 2023-24 - 49997.500 Units , FY - 2022-23 - NIL and FY 2021-22 - NIL)				
SBI Magnum Comma Fund - Growth - Regular	999.95	999.95	-	-
September 2024 - 11658.632 Units (FY 2023-24 - 11658.632 Units , FY - 2022-23 - NIL and FY 2021-22 - NIL)				
SBI Multi Asset Allocation Fund - Growth - Regular	-	8,089.76	-	-
September 2024 - NIL (FY 2023-24 - 198855.065 Units , FY - 2022-23 - NIL and FY 2021-22 - NIL)				
SBI Multicap Fund - Growth - Regular	125.00	2,375.00	1,161.73	-
September 2024 - 7417.869 Units (FY 2023-24 - 213339.506 Units , FY - 2022-23 - 1,15,586.559 Units and FY 2021-22 - NIL)				
Sundaram Micro-cap Select Series - Growth - Regular	-	-	-	4,086.24
September 2024 - NIL (FY 2023-24 - NIL Units , FY - 2022-23 - NIL and FY 2021-22 - 4,08,624 Units)				
Sundaram Diversified Equity Fund - Growth - Regular	9,996.35	9,996.35	9,764.82	9,996.35
September 2024 - 65843.11 Units (FY 2023-24 - 65843.11 Units , FY - 2022-23 - 65,843.11 Units and FY 2021-22 - 65,843.11 Units)				
Tata Small Cap Fund - Growth - Regular	1,625.00	975.00	-	-
September 2024 - 49352.903 Units (FY 2023-24 - 32437.023 Units , FY - 2022-23 - NIL and FY 2021-22 - NIL)				
White oak Capital Mid Cap Fund - Growth - Regular	824.50	225.50	-	-
September 2024 - 50588.533 Units (FY 2023-24 - 15135.636 Units , FY - 2022-23 - NIL and FY 2021-22 - NIL)				



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Unquoted (Valued at lower of cost or NRV)				
(a) Investment in Equity Instruments*				
Future Retail Limited	11.40	-	-	-
September 2024 - 5000 Shares (FY 2023-24 - NIL , FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 2 per share				
SREI Infrastructure Finance Limited	10.50	10.50	-	-
September 2024 - 5000 Shares (FY 2023-24 - 5000 Shares , FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 10 per share				
Cox & Kings Limited	2.80	2.80	2.80	-
September 2024 -1600 Shares (FY 2023-24 - 1600 Shares , FY - 2022-23 - 1600 Shares and FY 2021-22 - NIL) FV Rs. 5 per share				
Moser Baer (India) Limited	12.00	12.00	12.00	12.00
September 2024 - 10000 Shares (FY 2023-24 - 10000 Shares , FY - 2022-23 - 10000 Shares and FY 2021-22 - 10000 Shares) FV Rs. 10 per share				
Quoted, Trade (Valued at lower of cost or NRV)				
(a) Investment in Equity Instruments				
Alok Industries Ltd	-	-	127.60	285.18
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 11000 Shares and FY 2021-22 - 11,000 Shares) FV Rs. 1 per share				
Aptech Limited	16,670.21	10,374.52	-	-
September 2024 - 73500 Shares (FY 2023-24 - 40,000 Shares , FY - 2022-23 - NIL and FY 2021-22 - NIL) FVRs. 10 per share				
Balmer Lawrie & Company Ltd	-	-	249.53	346.80
September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - 2250 Shares and FY 2021-22 - 2,250 Shares) FV Rs. 10 per share				
Birlasoft Ltd	-	-	19.06	-
September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - 73 Shares and FY 2021-22 - NIL) FV Rs. 2 per share				
Central Bank of India Limited	-	-	-	137.64
September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - NIL and FY 2021-22 - 5,000 Shares) FV Rs. 10 per share				
C.E. Info Systems Ltd	-	-	346.94	-
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 350 Shares and FY 2021-22 - NIL) FV Rs. 2 per share				
CESC Ltd	-	-	666.50	699.28
September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - 11000 Shares and FY 2021-22 - 8,550 Shares) FV Rs. 1 per share				
Den Networks Limited	-	-	134.00	151.40
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 5000 Shares and FY 2021-22 - 2,500 Shares) FV Rs. 10 per share				
Aster DM Healthcare Limited	8,677.89	-	-	-
September 2024 - 16500 Shares (FY 2023-24 - NIL, FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 10 per share				
Birla Corporation Limited	77.38	-	-	-
September 2024 - 50 Shares (FY 2023-24 - NIL, FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 10 per share				



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Dhruva Capital Services Limited	60.18	60.18	-	-
September 2024 - 141 Shares (FY 2023-24 - 141 Shares , FY - 2022-23 - NIL and FY 2021-22 - 0 Shares) FV Rs. 10 per share				
Electrosteel Castings Limited	-	-	47.38	87.82
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 1475 Shares and FY 2021-22 - 1475 Shares) FV Rs. 1 per share				
Hathway Cable & Data Limited	-	-	129.50	136.14
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 10000 Shares and FY 2021-22 - 5000 Shares) FV Rs. 2 per share				
HMA Agro Industries Limited	-	4,059.77	-	-
September 2024 - NIL (FY 2023-24 - 52370 Shares , FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 1 per share				
Indian Renewable Energy Development Agency Limited	11.41	-	-	-
September 2024 - 50 Shares (FY 2023-24 - NIL, FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 10 per share				
Jaibalaji Industries Limited	83,443.56	67,287.26	-	-
September 2024 - 81187 Shares (FY 2023-24 - 64951 Shares , FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 10 per share				
Jai Corp Limited	809.78	-	-	-
September 2024 - 2269 Shares (FY 2023-24 - NIL, FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 1 per share				
Lovable Lingerie Limited	380.43	-	-	-
September 2024 - 2500 Shares (FY 2023-24 - NIL , FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 10 per share				
Lux Industries Limited	171.01	-	-	3,797.00
September 2024 - 75 Shares (FY 2023-24 - NIL, FY - 2022-23 - NIL and FY 2021-22 - 1000 Shares) FV Rs. 2 per share				
IDFC First Bank Limited	-	-	550.50	377.38
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 10000 Shares and FY 2021-22 - 10,000 Shares) FV Rs. 10 per share				
Indian Oil Corporation Limited	-	-	-	63.74
September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - NIL and FY 2021-22 - 5,000 Shares) FV Rs. 10 per share				
Indian Oil Corporation Limited	-	-	210.44	152.77
September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - 2700 Shares and FY 2021-22 - 900 Shares) FV Rs. 10 per share				
Infosys	-	-	713.98	-
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 500 Shares and FY 2021-22 - NIL) FV Rs. 5 per share				
ITC Limited	-	-	-	113.95
September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - NIL and FY 2021-22 - 400 Shares) FV Rs. 10 per share				
Kakatiya Cement Sugar & Industries Limited	-	-	456.72	251.89
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 2400 Shares and FY 2021-22 - 678 Shares) FV Rs. 10 per share				



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Life Insurance Corporation of India	-	-	118.16	-
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 221 Shares and FY 2021-22 - NIL) FV Rs. 10 per share				
Marsons Limited	-	3,673.68	-	-
September 2024 - NIL (FY 2023-24 - 100000 Shares , FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 1 per share				
NBCC (India) Limited	-	1,588.42	-	-
September 2024 - NIL (FY 2023-24 - 11000 Shares , FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 1 per share				
Pennar Industries Limited	-	-	-	59.12
September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - NIL and FY 2021-22 - 1000 Shares) FV Rs. 5 per share				
Poonawalla Fincorp Limited	-	-	906.75	829.35
September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - 3100 Shares and FY 2021-22 - 3100 Shares) FV Rs. 2 per share				
Reliance Industries Limited	-	-	10,408.14	-
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 4465 Shares and FY 2021-22 - NIL) FV Rs. 10 per share				
Samvardhana Motherson International Limited	-	-	387.50	-
September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - 5575 Shares and FY 2021-22 - NIL) FV Rs. 1 per share				
State Bank of India	-	-	2,671.13	-
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 5100 Shares and FY 2021-22 - NIL) FV Rs. 1 per share				
Shreyas Shipping Limited	-	2,867.04	-	-
September 2024 - NIL (FY 2023-24 - 10000 Shares , FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 10 per share				
Skipper Limited	-	-	-	397.82
September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - NIL and FY 2021-22 - 5,000 Shares) FV Rs. 1 per share				
UFO Moviez India Limited	1,472.85	-	-	-
September 2024 - 10000 Shares (FY 2023-24 - NIL , FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 10 per share				
Educomp Solutions Limited	176.08	-	-	-
September 2024 - 50000 Shares (FY 2023-24 - NIL , FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 2 per share				
Steel Authority of India Limited	-	-	2,379.02	-
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 287500 Shares and FY 2021-22 - NIL) FV Rs. 10 per share				
Sterling and Wilson Renewable Energy Ltd	-	-	145.82	-
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 500 Shares and FY 2021-22 - NIL) FV Rs. 1 per share				
Tata Motors Limited	-	-	-	127.10
September 2024 - NIL (FY 2023-24 - NIL , FY - 2022-23 - NIL and FY 2021-22 - 450 Shares) FV Rs. 2 per share				
Tata Consultancy Services Ltd	-	-	801.47	-
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 250 Shares and FY 2021-22 - NIL) FV Rs. 1 per share				



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Texmaco Rail & Engineering Limited	-	-	850.00	-
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 20000 Shares and FY 2021-22 - NIL) FV Rs. 1 per share				
Vinati Organics Ltd	-	-	4,521.00	-
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 2500 Shares and FY 2021-22 - NIL) FV Rs. 1 per share				
Future Retail Limited	-	77.83	22.25	77.83
September 2024 - NIL (FY 2023-24 - 5000 Shares, FY - 2022-23 - 5000 Shares and FY 2021-22 - 5000 Shares) FV Rs. 2 per share				
LCC Infotech Limited	1,034.00	-	-	-
September 2024 - 215000 Shares (FY 2023-24 - NIL, FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 2 per share				
SREI Infrastructure Finance Limited	-	-	11.25	87.34
September 2024 - NIL (FY 2023-24 - NIL, FY - 2022-23 - 5000 Shares and FY 2021-22 - 5000 Shares) FV Rs. 10 per share				
Coal India Limited	111.91	111.91	85.46	111.91
September 2024 - 400 Shares (FY 2023-24 - 400 Shares, FY - 2022-23 - 400 Shares and FY 2021-22 - 400 Shares) FV Rs. 10 per share				
Cox & Kings Limited	-	-	-	283.49
September 2024 - 1600 Shares (FY 2023-24 - 1600 Shares, FY - 2022-23 - 1600 Shares and FY 2021-22 - 1600 Shares) FV Rs. 5 per share				
Goodricke Group Limited	55.47	55.47	32.95	55.47
September 2024 - 200 Shares (FY 2023-24 - 200 Shares, FY - 2022-23 - 200 Shares and FY 2021-22 - 200 Shares) FV Rs. 10 per share				
I G Petrochemicals Limited	65.50	65.50	-	-
September 2024 - 100 Shares (FY 2023-24 - 100 Shares, FY - 2022-23 - NIL and FY 2021-22 - NIL) FV Rs. 10 per share				
RSWM Limited	112.41	112.41	40.68	112.41
September 2024 - 270 Shares (FY 2023-24 - 270 Shares, FY - 2022-23 - 270 Shares and FY 2021-22 - 270 Shares) FV Rs. 10 per share				
Vardhman Holdings Limited	21.08	21.08	12.83	21.08
September 2024 - 05 Shares (FY 2023-24 - 05 Shares, FY - 2022-23 - 05 Shares and FY 2021-22 - 05 Shares) FV Rs. 10 per share				
Veto Switchgears & Cables Limited	18.67	18.67	7.57	18.67
September 2024 - 100 Shares (FY 2023-24 - 100 Shares, FY - 2022-23 - 100 Shares and FY 2021-22 - 100 Shares) FV Rs. 10 per share				
(b) Investment in Debt Mutual Funds				
HDFC Low Duration Fund - Growth - Regular	-	7,576.20	7,654.97	-
September 2024 - NIL (FY 2023-24 - 1,55,964.701 Units, FY - 2022-23 - 1,55,964.701 Units and FY 2021-22 - NIL)				
SBI Savings Fund - Growth - Regular	10,000.00	10,000.00	10,492.64	-
September 2024 - 2,96,320.992 Units (FY 2023-24 - 2,96,320.992 Units, FY - 2022-23 - 2,96,320.992 Units and FY 2021-22 - NIL)				
TOTAL	1,64,822.55	1,84,692.75	1,12,192.21	65,561.99
Aggregate value of quoted investments	1,64,785.84	1,84,667.45	1,12,177.39	65,549.98
Aggregate market value of quoted investments	1,85,888.75	1,95,714.24	1,12,177.38	66,985.46
Aggregate carrying value of unquoted investments	36.70	25.30	14.81	12.01
Aggregate provision for diminution in value of investments*	452.82	386.39	1,631.80	-

*Note: Provision for diminution in value of Shares were booked shares which were de-list from the stock exchange (i.e. Cost or NRV w.e.lower) as per Accounting Standard-13 "Accounting for Investments".



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DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XX
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good				
Trade Receivable More than Six Months	3,835.31	6,327.53	8,456.73	6,149.39
Trade Receivable Less than Six Months	16,264.61	8,124.95	17,912.44	5,728.80
TOTAL	20,099.92	14,452.48	26,369.17	11,878.19

(Refer Annexure - XXXIII for ageing)

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XXI
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Cash and Cash Equivalents				
Cash-in-Hand	548.22	614.93	485.85	156.60
Bank Balance (include current account balance and debit balance of bank overdraft account)	13,175.18	5,723.37	32,821.78	20,756.44
b. Other Bank Balance				
Fixed Deposit receipts (having original maturity of more than 3 months and remaining maturity of less than 12 months which includes deposits given as margin money or collateral against borrowings)	73.32	73.32	3,609.76	84.08
TOTAL	13,796.72	6,411.62	36,917.39	20,997.12

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXII
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, (Considered good, unless stated otherwise)				
Vendor Advances	89,434.15	42,749.91	53,195.06	53,219.92
- Against Goods/Services	448.28	447.28	351.49	357.55
Staff advances in the nature of loan	924.14	377.19	806.14	1,045.67
Staff advances	400.00	20,400.00	993.63	473.10
Short Term Loans to other parties	1,544.35	531.42	57.50	170.95
Prepaid Expenses	17,060.05	16,363.45	6,013.65	7,318.78
GST Receivable	2,093.82	7,452.62	-	-
Income Tax Refundable (Net of Provision for Tax)	129.83	129.83	-	-
Forex Card	87.58	131.87	281.24	239.07
Credit Card	1,421.40	-	1,788.33	-
Balance with share broker				
Unsecured, Doubtful				
Balance with commodity broker*	16,174.24	16,174.24	16,174.24	16,174.24
TOTAL	1,29,717.84	1,04,757.81	79,661.28	78,999.28

- Note : Balance with the Commodity broker is amount receivable from Shree Bahubali Commodities Pvt. Ltd. (SEBI Regd. No.INZ000094235) on which legal action was taken by NSE and suspended for particular period of time. As per the management the company is in process of taking legal action against Shree Bahubali Commodities Pvt. Ltd.. However, as on the reporting date no legal action was taken by the company.

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXIII
(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Tender Security Deposit	150.00	-	-	-
TDS Reimbursements from NBFC	73.02	73.02	-	76.68
TOTAL	223.02	73.02	-	76.68



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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXIV

(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Services	4,49,846.21	8,47,623.24	6,61,206.64	3,35,163.71
TOTAL	4,49,846.21	8,47,623.24	6,61,206.64	3,35,163.71

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXV

(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cashback Income	292.04	696.16	583.75	1,815.50
Gain on Sale of Assets	-	5,670.92	705.87	-
Gain on Sale of Gold	2,352.55	-	-	-
Interest on Income Tax Refund	-	-	396.92	90.84
Interest on Loans and Advances	3,994.54	1,917.00	635.77	629.50
Interest on Fixed Deposit	0.30	193.70	83.36	4.85
Dividend Income	2,163.67	529.99	508.46	83.77
Sundry Balance Written-back	1,313.55	3,902.40	12.68	-
Net Gain on sale of Shares, Mutual Funds & Derivatives	3,100.47	37,846.48	4,583.97	23,751.34
Reversal of Provision for diminution in the value of investments	-	1,351.11	-	-
Round off	0.06	-	0.39	1.21
TOTAL	13,217.18	52,107.76	7,511.17	26,377.01

DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE - XXVI

(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cost of operations				
- Package and tour operating charges	2,78,104.24	5,43,059.62	5,16,078.80	2,69,565.86
- Hotel Accommodation and transport Service	90,872.35	1,74,097.84	19,812.92	3,378.14
TOTAL	3,68,976.59	7,17,157.46	5,35,891.72	2,72,944.00



Neptune Holidays Limited
(Formerly known as Neptune Holidays Private Limited)
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DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXVII

(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Director's Remuneration	4,200.00	8,018.21	5,185.39	6,180.00
Gratuity Expense	714.00	2,912.03	345.37	746.24
Bonus Expense	1,452.72	1,510.31	-	-
Salaries to Staff	15,114.15	24,324.99	17,054.76	5,312.55
Insurance of directors	53.68	2,261.68	2,461.68	1,400.00
Employers Cont.to NPS Fund	-	600.00	200.00	-
Contribution to PF,ESIC & other funds	861.33	1,703.37	1,116.97	349.82
Staff Welfare Expenses	212.22	648.08	381.84	3,409.24
Insurance of Employee/Staff	17.98	1,123.05	212.23	374.65
TOTAL	22,626.08	43,101.72	26,958.24	17,772.50

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXVIII

(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges (incl. processing fees)	6.89	309.70	270.21	174.40
Interest on borrowings	3,482.25	3,960.20	2,809.33	3,115.08
Interest on delayed payment of statutory dues	2.28	330.33	-	74.67
TOTAL	3,491.42	4,600.23	3,079.54	3,364.15

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXIX

(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortization Expenses	1,870.01	4,248.98	5,119.27	5,684.77
TOTAL	1,870.01	4,248.98	5,119.27	5,684.77



Neptune Holidays Limited
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DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXX

(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Administrative Expenses	209.35	691.00	358.26	301.60
Advertisement	2,731.81	4,319.87	3,734.19	621.71
Auditor Remuneration	250.00	500.00	50.00	50.00
Commission paid	448.29	3,146.19	12,443.68	3,189.65
Consultancy Charges	114.68	1,682.90	43.20	91.88
CSR Expense	-	2,250.00	-	-
Discount Paid	349.41	195.05	43.54	8.37
Donation	21.00	469.00	202.00	60.00
Electricity expenses	562.28	971.43	820.50	494.31
File Handling Charges	39.76	312.69	2,266.59	32.53
General expenses	787.98	1,138.88	2,092.67	1,339.65
GST Expenses	3,416.31	6,091.72	6,632.82	1,257.80
Guide Charges	560.55	1,429.75	-	-
Inner liner Print Charges	30.81	143.26	0.25	0.26
Insurance Expenses	642.83	198.37	174.33	150.00
Internet Charges	143.12	240.27	168.58	1.05
Loss on sale of Asset	-	-	-	17.36
Membership Fees	182.64	242.57	209.39	145.83
Expenses For Guest	-	-	490.52	175.79
Provision for diminution in the value of investments	66.43	105.70	1,631.80	-
Professional & Legal Fees	961.02	2,541.41	1,027.98	842.11
Rates & Taxes	258.82	837.23	363.33	307.28
Rent Expense	60.00	97.00	74.00	95.00
Repair and Maintenance Expense	263.90	983.54	1,242.13	758.04
Share Expenses	402.30	1,904.69	139.43	70.40
Rounded off	-	0.14	-	-
Software Maintenance Expenses	518.83	1,500.67	614.10	317.20
Stationery and Postage Expenses	200.18	510.04	366.68	121.84
Sundry balance written-off	-	-	-	24.58
Stamp Duty	1,249.05	-	-	-
Tour Expenses for Guest	418.71	1,288.79	-	-
Travelling and Conveyance	549.00	1,545.90	924.72	463.29
Web Page Exp	-	127.28	164.84	172.62
Total	15,439.06	35,465.34	36,279.53	11,110.15
Note:				
(i) Remuneration to Auditors (including taxes wherever applicable):				
As Auditors - Statutory Audit	250.00	450.00	30.00	30.00
For tax audit	-	50.00	20.00	20.00
Total	250.00	500.00	50.00	50.00



Neptune Holidays Limited
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ANNEXURE- XV
(₹ In Thousands)

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 30.09.2024	UPTO 01.04.2024	FOR THE PERIOD	DEDUCTIONS	UPTO 30.09.2024	AS AT 30.09.2024	AS AT 31.03.2024
Property, Plant & Equipment										
Building	70,640.79	2,814.03	-	73,454.82	19,085.16	1,278.86	-	20,364.02	53,090.80	51,555.63
Air Conditioner	3,118.28	-	-	3,118.28	2,230.94	80.10	-	2,311.04	807.24	887.34
Handycam	12.70	-	-	12.70	12.06	-	-	12.06	0.64	0.64
Television	294.38	18.80	-	313.18	242.60	6.69	-	249.29	63.89	51.78
Water Purifier	341.40	-	-	341.40	277.93	11.00	-	288.93	52.47	63.47
Office Equipments	2,871.08	-	-	2,871.08	2,495.28	45.04	-	2,540.32	330.76	375.80
Mobile	2,545.70	139.83	-	2,685.53	2,196.33	120.22	-	2,316.55	368.98	349.37
Furniture and fixtures	6,896.21	-	-	6,896.21	6,068.21	102.46	-	6,170.67	725.54	828.00
Computer	4,909.50	-	-	4,909.50	4,586.00	30.55	-	4,616.55	292.95	323.50
Vehicle	4,466.29	3,867.12	-	8,333.41	4,042.44	195.09	-	4,237.53	4,095.88	423.85
Total	96,096.33	6,839.78	-	1,02,936.11	41,236.95	1,870.01	-	43,106.96	59,829.14	54,859.38
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Building	94,663.35	592.37	24,614.93	70,640.79	22,246.03	3,124.97	6,285.84	19,085.16	51,555.63	72,417.32
Air Conditioner	3,019.84	98.44	-	3,118.28	2,042.54	188.40	-	2,230.94	887.34	977.30
Handycam	12.70	-	-	12.70	12.06	-	-	12.06	0.64	0.64
Television	275.99	18.39	-	294.38	226.64	15.96	-	242.60	51.78	49.35
Water Purifier	290.50	50.90	-	341.40	275.98	1.95	-	277.93	63.47	14.52
Office Equipments	2,845.38	25.70	-	2,871.08	2,372.77	122.51	-	2,495.28	375.80	472.61
Mobile	2,197.66	348.04	-	2,545.70	1,977.10	219.23	-	2,196.33	349.37	220.56
Furniture and fixtures	6,830.99	65.22	-	6,896.21	5,806.38	261.83	-	6,068.21	828.00	1,024.61
Computer	4,867.55	41.95	-	4,909.50	4,494.93	91.07	-	4,586.00	323.50	372.62
Vehicle	4,393.79	72.50	-	4,466.29	3,819.38	223.06	-	4,042.44	423.85	574.41
Total	1,19,397.75	1,313.51	24,614.93	96,096.33	43,273.81	4,248.98	6,285.84	41,236.95	54,859.38	76,123.94



Neptune Holidays Limited
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ANNEXURE- XV
(₹ In Thousands)

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Building	94,663.35	-	-	94,663.35	18,549.21	3,696.82	-	22,246.03	72,417.32	76,114.14
Air Conditioner	3,019.84	-	-	3,019.84	1,827.22	215.32	-	2,042.54	977.30	1,192.62
Handycam	12.70	-	-	12.70	12.06	-	-	12.06	0.64	0.64
Television	275.99	-	-	275.99	209.46	17.18	-	226.64	49.35	66.53
Water Purifier	290.50	-	-	290.50	275.53	0.45	-	275.98	14.52	14.97
Office Equipments	2,845.38	-	-	2,845.38	2,208.70	164.07	-	2,372.77	472.61	636.68
Mobile	2,037.14	160.52	-	2,197.66	1,791.45	185.65	-	1,977.10	220.56	245.69
Furniture and fixtures	6,830.99	-	-	6,830.99	5,455.71	350.67	-	5,806.38	1,024.61	1,375.28
Computer	4,672.02	195.53	-	4,867.55	4,406.06	88.87	-	4,494.93	372.62	265.96
Vehicle	5,602.73	119.19	-	4,393.79	4,638.64	400.24	1,219.50	3,819.38	574.41	964.09
Total	1,20,250.64	475.24	1,328.13	1,19,397.75	39,374.04	5,119.27	1,219.50	43,273.81	76,123.94	80,876.60
Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Property, Plant & Equipment										
Building	94,663.35	-	-	94,663.35	14,663.67	3,885.54	-	18,549.21	76,114.14	79,999.68
Air Conditioner	3,019.84	-	-	3,019.84	1,564.47	262.75	-	1,827.22	1,192.62	1,455.37
Handycam	12.70	-	-	12.70	12.06	-	-	12.06	0.64	0.64
Television	275.99	-	-	275.99	186.30	23.16	-	209.46	66.53	89.69
Water Purifier	290.50	-	-	290.50	263.31	12.22	-	275.53	14.97	27.19
Office Equipments	2,765.58	79.80	-	2,845.38	2,000.43	208.27	-	2,208.70	636.68	765.15
Mobile	1,775.15	261.99	-	2,037.14	1,665.06	126.39	-	1,791.45	245.69	110.09
Furniture and fixtures	6,830.99	-	-	6,830.99	4,979.16	476.55	-	5,455.71	1,375.28	1,851.83
Computer	4,672.02	-	-	4,672.02	4,321.05	85.01	-	4,406.06	265.96	350.97
Vehicle	6,749.87	-	-	5,602.73	5,123.54	604.88	1,089.78	4,638.64	964.09	1,626.33
Total	1,21,055.99	341.79	1,147.14	1,20,250.64	34,779.05	5,684.77	1,089.78	39,374.04	80,876.60	86,276.94



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DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXI
(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	13,217.18	52,107.76	7,511.17	26,377.01	
Net Profit Before Tax as Restated	50,660.23	95,157.27	61,389.51	50,665.15	
Percentage	26.09%	54.76%	12.24%	52.06%	

Source of Income

Cashback Income	292.04	696.16	583.75	1,815.50	Recurring and not related to Business Activity
Gain on Sale of Assets	-	5,670.92	705.87	-	Non-Recurring and not related to Business Activity
Gain on Sale of Gold	2,352.55	-	-	-	Non-Recurring and not related to Business Activity
Interest on Income Tax Refund	-	-	396.92	90.84	Non-Recurring and not related to Business Activity
Interest on Loans and Advances	3,994.54	1,917.00	635.77	629.50	Recurring but not related to Business Activity
Interest on Fixed Deposit	0.30	193.70	83.36	4.85	Recurring but not related to Business Activity
Dividend Income	2,163.67	529.99	508.46	83.77	Recurring but not related to Business Activity
Sundry Balance Written-back	1,313.55	3,902.40	12.68	-	Non-Recurring and not related to Business Activity
Net Gain on sale of Shares, Mutual Funds & Derivatives	3,100.47	37,846.48	4,583.97	23,751.34	Recurring and not related to Business Activity
Reversal of Provision for diminution in the value of investments	-	1,351.11	-	-	Non-Recurring but not related to Business Activity
Round off	0.06	-	0.39	1.21	Non-Recurring but related to Business Activity
Total Other income	13217.18	52,107.76	7,511.17	26,377.01	



Neptune Holidays Limited
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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXII

(₹ In Thousands)

I. Ageing of Creditors as at September 30,2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	24.82	-	-	-	24.82
(b) Others	20,066.40	789.97	2,497.73	2,745.72	26,099.82
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	20,091.22	789.97	2,497.73	2,745.72	26,124.64

II. Ageing of Creditors as at March 31,2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	51.17	-	-	-	51.17
(b) Others	32,359.48	3,613.13	2,539.89	4,336.88	42,849.39
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	32,410.65	3,613.13	2,539.89	4,336.88	42,900.56

III. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	390.15	-	-	-	390.15
(b) Others	28,790.52	4,859.66	10,471.44	4,424.90	48,546.52
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	29,180.67	4,859.66	10,471.44	4,424.90	48,936.67

IV. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	46.96	-	-	-	46.96
(b) Others	26,717.20	11,930.94	4,898.75	412.16	43,959.05
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	26,764.16	11,930.94	4,898.75	412.16	44,006.01



Neptune Holidays Limited
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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIII
(₹ In Thousands)

I. Ageing of Debtors as at September 30,2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	16,264.61	-	628.76	50.75	621.49	17,565.61
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	2,534.31	-	2,534.31
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	16,264.61	-	628.76	2,585.06	621.49	20,099.92

II. Ageing of Debtors as at March 31,2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	8,124.95	-	2,499.45	643.09	650.69	11,918.18
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	2,534.31	-	2,534.30
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	8,124.95	-	2,499.45	3,177.40	650.69	14,452.48

III. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	17,912.44	-	878.69	325.94	4,717.79	23,834.86
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	2,534.31	-	-	2,534.31
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	17,912.44	-	3,413.00	325.94	4,717.79	26,369.17

IV. Ageing of Debtors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	3,194.49	97.35	1,064.72	4,511.53	475.79	9,343.88
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	2,534.31	-	-	-	-	2,534.31
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	5,728.80	97.35	1,064.72	4,511.53	475.79	11,878.19



Neptune Holidays Limited
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ANNEXURE -
XXXIV
(₹ In Thousands)

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Chandra Prakash Bhattar	Managing Director	Remuneration	2,400.00	-	3,900.00	2,114.40	-	-	2,400.00	-
		Loan Taken	-	-	9,421.20	-	5,905.80	-	308.95	-
		Loan Repaid	-	-	9,421.20	-	5,905.80	-	308.95	-
Nidhi Bhattar	Director (Till April 2022)	Remuneration	-	-	-	-	-	-	-	-
		Reimbursement of Expenses	-	-	1,890.00	-	-	-	-	-
		Loan Advanced	-	-	2,490.00	-	2,040.00	-	-	-
Santoshi Bhattar	Director	Loan Repaid	1,200.00	-	-	-	-	-	-	-
		Reimbursement of Expenses	-	-	1,085.21	-	1,094.40	-	-	-
		Remuneration	-	-	990.00	-	50.00	-	-	-
Sanjay Jhavar	Director (Till March 24)	Reimbursement of Expenses	-	-	4.50	-	-	-	-	-
		Reimbursement of Expenses Paid	-	-	217.00	-	-	-	-	-
		Transfer/Purchase of Shares	-	-	600.00	-	-	-	-	-
Pankaj Bagri	Wife of Director	Reimbursement of Expenses	-	-	-	-	-	-	-	-
		Reimbursement of Expenses	-	-	813.00	-	-	-	-	-
		Reimbursement of Expenses	-	-	275.00	-	-	-	-	-
Radhika Bhattar	Whole-time Director	Purchase of Services	-	-	-	-	-	-	-	-
		Loan Taken	-	-	3,000.00	-	-	-	-	-
		Loan Repaid	-	-	275.00	-	-	-	-	-
Dinesh Kumar Bhattar	Director's HUF	Remuneration	-	-	-	-	-	-	-	-
		Loan Taken	-	-	-	-	-	-	-	-
		Loan Repaid	-	-	-	-	-	-	-	-
Sanjay Jhavar HUF	Director's HUF	Remuneration	-	-	-	-	-	-	-	-
		Loan Taken	-	-	-	-	-	-	-	-
		Loan Repaid	-	-	-	-	-	-	-	-
Chandra Prakash Bhattar HUF	Director's HUF	Remuneration	-	-	-	-	-	-	-	-
		Loan Taken	-	-	-	-	-	-	-	-
		Loan Repaid	-	-	-	-	-	-	-	-

Enterprises influenced by Key Managerial Person (KMP)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable)/ Receivable	Amount of transaction during the period ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	
Neptune Tours & Travels Pvt. Ltd.	Subsidiary Company (From April 23)	Sale of Services	4,638.77	(4,309.48)	13,556.95	8.14	32,793.02	41,948.64	41,948.64	(4.76)	
		Purchase of Services	7,537.31	-	17,298.39	-	19,933.18	-	33,208.16	-	
		Expenditure on Company Behalf	5.71	-	670.35	-	546.38	-	198.13	-	
		Loan Given	1,00,743.39	299.50	-	-	-	-	-	-	-
		Loan Given repaid	1,00,438.18	-	-	-	-	-	-	-	-
Neptune Aviation Pvt. Ltd.	Group Entity	Commission Paid	-	-	14.70	(31.70)	60.00	-	-	-	
		Purchase of Shares	-	(5,380.43)	7,908.93	(7,908.93)	-	-	-	-	
		Gross Interest Expenses	-	-	491.33	-	866.30	-	-	976.39	(7,350.11)
		Commission Paid	-	-	7,667.86	-	165.00	-	-	1,971.64	-
		Loan Repaid by Us	-	-	55,281.38	-	1,204.88	-	-	-	-
Neptune Leisure & Holidays Pvt. Ltd.	Group Entity	Loan Given	1,07,845.00	74,440.29	725.92	41,630.07	-	-	-	-	
		Gross Interest Received	78,164.85	-	-	-	-	-	-	-	
		Gross Interest Income	3,130.09	-	-	-	-	-	-	-	
		Rent Received	90.00	9.00	120.00	-	-	-	-	-	
		Purchase of Services	2,528.73	6,389.92	6,438.07	(361.73)	5,348.65	201.35	-	-	
Neptune Hospitality Management Pvt. Ltd. Best Vacation Makers Pvt. Ltd.	Group Entity	Purchase of Services	-	(11,808.47)	11,808.47	(11,808.47)	-	-	-	-	
		Loan Repaid	200.00	37,036.83	1,900.00	(36,200.00)	-	-	72.50	(38,100.00)	
		Gross Interest Expenses	1,056.83	-	-	(14.80)	-	-	-	-	
Novelty Merchants Pvt. Ltd.	Group Entity	Commission Paid	-	-	-	-	-	-	-	-	
		Commission Paid	-	-	-	-	-	-	-	-	
Chandresh Investment LLP	Group Entity	Commission Paid	-	-	-	-	-	-	-	-	



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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

A. DEFINED CONTRIBUTION PLAN

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Thousands)	(₹ In Thousands)	(₹ In Thousands)	(₹ In Thousands)
Employers' Contribution to Provident Fund and ESIC	861.33	1,703.37	1,116.97	349.82

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the period ended September 30, 2024	For the year ended March 31, 2024	For the Year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	6.75%	6.95%	7.35%	7.35%
Salary Escalation	5.00%	5.00%	5.00%	5.00%
Expected Return on Plan Asset	NA	NA	NA	NA
Withdrawal Rates	8.20%	8.20%	8.20%	8.20%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Thousands)	(₹ In Thousands)	(₹ In Thousands)	(₹ In Thousands)
Present Value of Benefit Obligation as at the beginning of the year	4,003.64	1,091.62	746.25	-
Transfer in/(out) obligation	-	-	-	635.59
Past Service Cost	284.57	467.89	190.61	110.66
Current Service Cost	139.13	104.29	53.85	-
Interest Cost	-	(226.38)	(27.14)	-
(Benefit paid)	290.30	2,566.22	128.05	-
Actuarial (gains)/losses	290.30	2,566.22	128.05	746.25
Present value of benefit obligation as at the end of the year	4,717.64	4,003.64	1,091.62	746.25

III. ACTUARIAL GAINS/LOSSES:	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Thousands)	(₹ In Thousands)	(₹ In Thousands)	(₹ In Thousands)
Actuarial (gains)/losses on obligation for the year	290.30	2,566.22	128.05	-
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	290.30	2,566.22	128.05	-

IV. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Thousands)	(₹ In Thousands)	(₹ In Thousands)	(₹ In Thousands)
Fair value of plan assets at the end of the year	-	-	-	-
(Present value of benefit obligation as at the end of the year)	(4,717.64)	(4,003.64)	(1,091.62)	(746.25)
Funded status/(Unfunded)	(4,717.64)	(4,003.64)	(1,091.62)	(746.25)
Unrecognized past service cost at the end of the period	-	-	-	-
Unrecognized transitional liability at the end of the period	-	-	-	-
Net (liability)/asset recognized in the balance sheet	(4,717.64)	(4,003.64)	(1,091.62)	(746.25)



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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

V. AMOUNT RECOGNIZED AS LONG-TERM & SHORT-TERM IN BALANCE SHEET:	For the period ended September 30, 2024 (₹ In Thousands)	For the year ended March 31, 2024 (₹ In Thousands)	For the year ended March 31, 2023 (₹ In Thousands)	For the year ended March 31, 2022 (₹ In Thousands)
Non-Current Obligation	(4,664.69)	(3,909.24)	(1,038.25)	(701.78)
Current Obligation	(52.95)	(94.40)	(53.37)	(44.47)
Net (liability)/asset recognized in the balance sheet	(4,717.64)	(4,003.64)	(1,091.62)	(746.25)

VI. EXPENSES RECOGNISED	For the period ended September 30, 2024 (₹ In Thousands)	For the year ended March 31, 2024 (₹ In Thousands)	For the year ended March 31, 2023 (₹ In Thousands)	For the year ended March 31, 2022 (₹ In Thousands)
Past service cost				635.59
Current service cost	284.57	467.89	190.61	110.66
Interest cost	139.13	104.29	53.85	-
Benefit Paid	-	(226.37)	(27.14)	-
Expected return on Plan Asset	-	-	-	-
Actuarial (gains)/losses	290.30	2,566.22	128.05	-
Expense charged to the Statement of Profit and Loss	714.00	2,912.03	345.37	746.25

VII. BALANCE SHEET RECONCILIATION:	For the period ended September 30, 2024 (₹ In Thousands)	For the period ended March 31, 2024 (₹ In Thousands)	For the year ended March 31, 2023 (₹ In Thousands)	For the year ended March 31, 2022 (₹ In Thousands)
Opening net liability	4,003.64	1,091.62	746.25	-
Expense as above	714.00	3,138.40	372.51	746.25
Movement in contributions by employer	-	(226.38)	(27.14)	-
Transfer in / (out) Obligation	-	-	-	-
Transfer in / (out) Plant Asset	-	-	-	-
Contributions to Plan Asset	-	-	-	-
Net liability/(asset) recognized in the balance sheet	4,717.64	4,003.64	1,091.62	746.25

VIII. EXPERIENCE ADJUSTMENTS	For the period ended December 31, 2022 (₹ In Thousands)	For the period ended December 31, 2023 (₹ In Thousands)	For the year ended March 31, 2023 (₹ In Thousands)	For the year ended March 31, 2022 (₹ In Thousands)
On Plan Liability (Gains)/Losses	290.30	2,566.22	128.04	-
On Plan Asset (Gains)/Losses	-	-	-	-

IX. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.



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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVI

(₹ In Thousands, except per share data and ratios)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	40,082.09	73,599.32	44,702.37	40,996.07
Tax Expense (B)	10,578.14	21,557.95	16,687.14	9,669.08
Depreciation and amortization expense (C)	1,870.01	4,248.98	5,119.27	5,684.77
Interest Cost (D)	3,484.53	4,290.53	2,809.33	3,189.75
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	1,28,46,225.00	6,11,725.00	6,11,725.00	6,11,725.00
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	1,28,46,225.00	1,28,46,225.00	1,28,46,225.00	1,28,46,225.00
Number of Equity Shares outstanding at the end of the Year (Pre-bonus) (F1)	1,28,46,225.00	6,11,725.00	6,11,725.00	6,11,725.00
Number of Equity Shares outstanding at the end of the Year (Post-bonus) (F2)	1,28,46,225.00	1,28,46,225.00	1,28,46,225.00	1,28,46,225.00
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,37,840.60	1,97,758.51	1,24,159.19	79,456.81
Current Assets (I)	3,28,660.05	3,10,387.68	1,42,947.84	1,11,951.27
Current Liabilities (J)	2,24,263.45	2,09,817.01	1,55,359.93	1,18,189.82
Earnings Per Share - Basic & Diluted ^{1 & 2} (₹) (Pre-Bonus)	3.12	120.31	73.08	67.02
Earnings Per Share - Basic & Diluted ^{1 & 2} (₹) (Post-Bonus)	3.12	5.73	3.48	3.19
Return on Net Worth ^{1 & 2} (%)	16.85%	37.22%	36.00%	51.60%
Net Asset Value Per Share ¹ (₹) (Pre-Bonus)	18.51	323.28	202.97	129.89
Net Asset Value Per Share ² (₹) (Post-Bonus)	18.51	15.39	9.67	6.19
Current Ratio ¹	1.47	1.48	0.92	0.95
Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	56,014.77	1,03,696.78	69,318.11	59,539.67

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) (EPS) :	$\frac{A}{E1 \& E2}$
Return on Net Worth (%):	$\frac{A}{H}$
Net Asset Value per equity share (₹):	$\frac{H}{F1 \& F2}$
Current Ratio:	$\frac{I}{J}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Ratios are annualised.

3. The Company has declared bonus shares at the Extraordinary General Meeting of the Members held on 12th April, 2024, at the ratio of 20 Equity shares of Rs.10/- each for every 1 Equity shares of Rs.10/- each held.



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STATEMENT OF TAX SHELTERS

ANNEXURE - XXXVII

(₹ In Thousands)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	50,660.23	95,157.27	61,389.51	50,665.15
Income Tax Rate* (%)	25.17%	25.17%	27.82%	27.82%
STCG Rate u/s 111A* (%)	16.69%	16.69%	16.69%	16.69%
LTCG Rate u/s 112A* (%)	11.13%	11.13%	11.13%	11.13%
STCG Rate u/s 111A* (%) After 22nd July, 2024	22.26%	N.A.	N.A.	N.A.
LTCG Rate u/s 112A* (%) After 22nd July, 2024	13.91%	N.A.	N.A.	N.A.
MAT Rate* (%)	0.00%	0.00%	16.69%	16.69%
Tax at notional rate on profits	12,750.17	23,949.18	17,078.56	14,095.04
Adjustments :				
Permanent Differences(B)				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
- Donation	-	469.00	202.00	60.00
- Interest on TDS & Income Tax	2.21	330.33	-	74.67
- Share Expenses	-	1,807.98	-	111.35
- CSR Expense	-	2,250.00	-	-
- Stamp Duty Expense	1,237.51	-	-	-
Disallowance under section 36				
- EPF Employee Share	10.32	45.00	8.71	6.69
Total Permanent Differences(B)	1,250.04	4,902.31	210.71	252.71
Income considered separately (C)				
Gain on sale of Share & Mutual Funds	(36,338.90)	(32,136.74)	(3,361.52)	(22,931.83)
Dividend Received	(2,163.67)	(529.99)	(508.46)	(83.77)
Interest Income	(3,994.84)	(2,110.69)	(719.13)	(634.35)
Profit on sale of fixed assets	-	-	-	-
Total Income considered separately (C)	(42,497.41)	(34,777.42)	(4,986.03)	(23,740.79)
Timing Differences (D)				
Depreciation as per Companies Act, 2013	1,870.01	4,248.99	5,119.25	5,684.78
Depreciation as per Income Tax Act, 1961	(2,516.00)	(4,015.54)	(7,074.16)	(8,181.90)
Profit/(Loss) on sale of fixed assets	-	(5,670.92)	(705.87)	17.36
Reversal of Provision for diminution in the value of investments	-	(1,351.11)	-	-
Provision for diminution in the value of investments	66.43	105.70	1,631.80	-
Gratuity	714.00	2,912.03	345.37	746.24
Total Timing Differences (D)	134.44	(3,770.85)	(683.61)	(1,733.52)
Net Adjustments E = (B+C+D)	(41,112.93)	(33,645.96)	(5,458.93)	(25,221.60)
Tax expense / (saving) thereon	(10,347.30)	(8,468.02)	(1,518.67)	(7,016.65)
Income from Capital Gains (F)				
Short-Term Capital Gains	22,144.69	27,610.30	1,000.99	14,799.63
Long-Term Capital Gains	14,069.20	4,426.44	2,260.54	8,032.20
Income from Capital Gains (F)	36,213.89	32,036.74	3,261.53	22,831.83
Income from Other Sources (G)				
Dividend Received	2,163.67	529.99	508.46	83.77
Interest Income	3,994.84	2,110.69	719.13	634.35
Interest on Income Tax Refund	-	-	396.92	90.84
Income from Other Sources (G)	6,158.51	2,640.68	1,624.51	808.96
Deduction under chapter VI-A (H)				
-	-	228.59	740.09	30.00
Set-off from Brought Forward Losses (I)				
-	-	-	-	(6,028.92)
Taxable Income/(Loss) as per Income Tax (A+E+F+G+H+I)	51,919.70	95,960.14	60,076.53	43,025.42
Set-off from Brought Forward Losses for MAT (H)				
-	-	-	-	-
Taxable Income/(Loss) as per MAT (A+H)				
-	-	-	61,389.51	50,665.15
Income Tax as returned/computed	10,615.25	21,189.52	16,224.58	8,982.04
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXVIII

(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	25,356.35	25,356.35	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	680.00	680.00	680.00
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

- Notes to the Contingent Liability :-

- (a) Observations found during GST Audit of Sikkim branch in relation with availment and utilization of ineligible input tax credit and issued a demand order u/s 74 of the CGST Act, 2017 on March 2024 for which the company has filed a Writ petition with the High Court of Sikkim, Gangtok. Amount involved is Rs. 1,72,52,356/-
- (b) Difference of input reflected in ST-3 return in comparison with credit carried forward in TRAN-1 for which company filed an appeal with GSTAT. Amount involved is Rs 2,27,346/-
- (c) Quantum Assessment - Income Tax Dept has assessed an additional income Rs. 1,19,50,000/- as unexplained credit but the same is for interest free loan received from our group company named Novelty Merchants Pvt Ltd. Penalty proceedings u/s 271(1)(c) has been initiated in respect of the above matter. Amount involved is Rs. 76,71,670/-.
- (d) ITR for the AY 2023-24 was processed by CPC Bangalore u/s 143(1) of the Act on 05/03/2024, disallowing deduction of Rs. 6,39,082/- claimed U/s 80JAA and raising demand of Rs. 2,04,980/-.
- (e) The case was selected for re-assessment u/s 147 r.w.s. 148 of the Act for the reason that the company has transaction with M/s Novelty Merchants Pvt. Ltd. amounting to Rs. 2,66,00,000/- subject to assessment. (Case is pending with the respective authorities and in-progress so the liability amount is not been figure out yet)
- (f) Case in Consumer Forum
Petitioner approached by one of our regular B2B customer and booked Mayfair Tea Resort from the said B2B customer. The booking is enrouted by NHPL between Hotel and said B2B Customer. After booking petitioner approached hotel for rates and bookings. On arrival of Petitioner at Hotel hotel has provided him the rooms directly booked by petitioner and also billed NHPL for No show of guest at hotel. NHPL. has also made payment to hotel. Petitioner has served notice to Hotel and kept NHPL as performa OP.

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :

ANNEXURE - XXXIX

(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Royalty	-	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	-	-	-
(d) Interest	-	-	-	-
(e) Purchase of Components and spare parts	-	-	-	-
(f) Others	48.40	8,052.81	117.05	129.74

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XL

(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year	24.82	51.17	390.15	46.96
-Principal	-	-	-	-
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

CORPORATE SOCIAL RESPONSIBILITY (SEC 135 OF COMPANIES ACT 2013)

ANNEXURE - XLI

(₹ In Thousands)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Amount Required to be spent by the company during the year	480.19	NA	NA
Amount of expenditure incurred	2,250.00	NA	NA
Shortfall at the end of the year	-	NA	NA
Total of previous years shortfall	-	NA	NA
(E) Reason for Short-fall	NA	NA	NA
(F) Nature of CSR Activities	Donation to Charitable Trust eligible for CSR Donation	NA	NA
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NA	NA	NA
Excess amount Spent as per section 135(5)	1,769.81	NA	NA
Carry Forward	1,769.81	NA	NA

Note : That, the provision of section 135 of the Act is not applicable to company for the FY 2021-22 and FY 2022-23. Further, provisions of CSR are also not applicable for stub period financials i.e. upto September 30, 2024.

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR :

ANNEXURE - XLII

(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Raw Material	-	-	-	-
(b) Components and Spare Parts	-	-	-	-
(c) Capital Goods	-	-	-	-

EARNINGS IN FOREIGN CURRENCY AS RESTATED :

ANNEXURE - XLIII

(₹ In Thousands)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Export of goods calculated on FOB Basis	-	-	-	-
(b) Royalty, Know-How, Professional and consultation fees	-	-	-	-
(c) Interest and Dividend	-	-	-	-
(d) Others	-	-	-	-

SEGMENT REPORTING AS PER AS-17 AS RESTATED :

ANNEXURE - XLIV

(₹ In Thousands)

Particulars	Kolkata (HO)	Jaipur	Gangtok	Others	Elimination	Total
	For the Period September 2024	For the Period September 2024	For the Period September 2024	For the Period September 2024	For the Period September 2024	For the Period September 2024
REVENUE						
External Sales	4,39,772	10,074.67	-	-	-	
Inter-segment Sales	628.93	-	98,284.92	10,629.38	(1,09,543.24)	
Total Revenue	4,40,400.48	10,074.67	98,284.92	10,629.38	(1,09,543.24)	4,49,846.21
RESULT						
Segment Result	38,054.11	178.52	9,849.01	2,578.59	-	50,660.23
(-) Tax Expense	-	-	-	-	-	(10,578.14)
Net Profit	-	-	-	-	-	40,082.09
OTHER INFORMATION						
Segment Assets	5,90,025.37	47,317.22	1,34,328.26	12,903.30	(2,76,043.33)	5,08,530.82
Total Assets	-	-	-	-	-	5,08,530.82
Segment Liabilities	3,83,240.52	44,253.86	1,10,759.63	8,479.54	(2,76,043.33)	2,70,690.22
Total Liabilities	-	-	-	-	-	2,70,690.22
Capital Expenditure	6,839.78	-	-	-	-	6,839.78
Depreciation	1,612.98	257.03	-	-	-	1,870.01
Non-Cash Expense other than depreciation	714.00	-	-	-	-	714.00



Neptune Holidays Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Particulars	Kolkata (HO)	Jaipur	Gangtok	Others	Elimination	Total
	For the Year March 2024	For the Year March 2024	For the Year March 2024	For the Year March 2024	For the Year March 2024	For the Year March 2024
REVENUE						
External Sales	7,37,523.72	1,10,099.53	-	-	(1,91,739.78)	
Inter-segment Sales	1,242.61	-	1,53,391.02	37,106.14		
Total Revenue	7,38,766.33	1,10,099.53	1,53,391.02	37,106.14	(1,91,739.78)	8,47,623.24
RESULT						
Segment Result	76,707.63	2,884.85	13,719.62	1,845.17	-	95,157.27
(-) Tax Expense	-	-	-	-	-	(21,557.95)
Net Profit						73,599.32
OTHER INFORMATION						
Segment Assets	4,43,143.46	23,053.33	13,764.60	2,010.39	(27,747.70)	4,54,224.08
Total Assets						4,54,224.08
Segment Liabilities	2,63,834.58	20,168.49	44.97	165.23	(27,747.70)	2,56,465.57
Total Liabilities						2,56,465.57
Capital Expenditure	1,250.04	63.47	-	-	-	1,313.51
Depreciation	3,725.68	523.30	-	-	-	4,248.98
Non-Cash Expense other than depreciation	2,912.03	-	-	-	-	2,912.03

Particulars	Kolkata (HO)	Jaipur	Gangtok	Others	Elimination	Total
	For the Year March 2023	For the Year March 2023	For the Year March 2023	For the Year March 2023	For the Year March 2023	For the Year March 2023
REVENUE						
External Sales	5,68,008.65	93,197.99	-	-	(92,981.75)	
Inter-segment Sales	3,330.88	22.61	73,164.08	16,464.18		
Total Revenue	5,71,339.53	93,220.60	73,164.08	16,464.18	(92,981.75)	6,61,206.64
RESULT						
Segment Result	77,648.69	4,838.25	(18,756.14)	(2,341.29)	-	61,389.51
(-) Tax Expense	-	-	-	-	-	(16,687.14)
Net Profit						44,702.37
OTHER INFORMATION						
Segment Assets	6,35,586.37	37,395.73	2,76,062.54	22,530.72	(6,49,009.13)	3,22,566.23
Unallocated Assets	-	-	-	-	-	25,312.36
Total Assets						3,47,878.59
Segment Liabilities	5,11,252.42	32,841.09	3,05,333.44	25,368.49	(6,51,038.29)	2,23,757.15
Total Liabilities						2,23,757.15
Capital Expenditure	475.24	-	-	-	-	475.24
Depreciation	4,564.29	554.98	-	-	-	5,119.27
Non-Cash Expense other than depreciation	345.37	-	-	-	-	345.37

Particulars	Kolkata (HO)	Jaipur	Gangtok	Others	Elimination	Total
	For the Year March 2022	For the Year March 2022	For the Year March 2022	For the Year March 2022	For the Year March 2022	For the Year March 2022
REVENUE						
External Sales	2,46,473.34	88,690.37	-	-	(41,906.55)	
Inter-segment Sales	2,968.82	228.82	37,278.69	1,430.22		
Total Revenue	2,49,442.17	88,919.18	37,278.69	1,430.22	(41,906.55)	3,35,163.71
RESULT						
Segment Result	57,083.16	5,512.41	(10,514.75)	(1,415.68)	-	50,665.14
(-) Tax Expense	-	-	-	-	-	(9,669.07)
Net Profit						40,996.07
OTHER INFORMATION						
Segment Assets	2,25,533.21	25,763.09	1,89,127.97	1,823.46	(1,87,421.05)	2,54,826.68
Unallocated Assets	-	-	-	-	-	16,701.71
Total Assets						2,71,528.39
Segment Liabilities	3,58,054.89	12,610.22	782.50	228.97	(1,88,160.33)	1,83,516.25
Unallocated Liabilities	-	-	-	-	-	8,555.33
Total Liabilities						1,92,071.58
Capital Expenditure	261.99	79.80	-	-	-	341.79
Depreciation	5,086.07	598.70	-	-	-	5,684.77
Non-Cash Expense other than depreciation	746.24	-	-	-	-	746.24



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ANNEXURE - XLV

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company had granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
- (a) repayable on demand or
- (b) without specifying any terms or period of repayment (details are as follows)

Type of borrower	For the Period ended September 30, 2024		For the Year Ended March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-	-	-
b. Directors	-	-	-	-
c. KMPs	-	-	-	-
d. Related Parties	74,739.79	98.88%	41,630.07	66.63%

Type of borrower	For the Year ended March 31, 2023		For the Year Ended March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
a. Promoters	-	-	-	-
b. Directors	-	-	-	-
c. KMPs	593.64	30.62%	-	-
d. Related Parties	-	-	-	-

- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has availed borrowings from banks on the basis of security of current assets and however the company has not submitted monthly returns or statements of current assets with the banks and therefore we are unable to comment on the reconciliation and reason of material discrepancies.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period except as follows -

Particulars	Period by which charge had to be registered/satisfied	Location of Registrar	Reason for delay
Charge not registered			
Yes Bank - Vehicle Loan of Rs.9.92 Lakhs secured against hypothecation of car	within 30 days of sanctioning of loan	Kolkata	It was inadvertently missed from being registered
Yes Bank - Vehicle Loan of Rs.9.47 Lakhs secured against hypothecation of car	within 30 days of sanctioning of loan	Kolkata	It was inadvertently missed from being registered

- xi. The company has single layer of investment in "NEPTUNE TOURS AND TRAVELS PRIVATE LIMITED" and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. Significant Accounting Ratios:

Ratios	Numerator	Denominator	For the period ended September 30, 2024	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	1.47	1.48	(0.93%)
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.50	0.54	(7.13%)
(c) Debt Service Coverage Ratio	EBITDA	Debt Service	0.47	0.98	(51.64%)
(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	18.40%	45.73%	(59.75%)
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
(f) Trade Receivables turnover ratio	Net Sales	Avg. Trade Receivable	26.04	41.53	(37.30%)
(g) Trade payables turnover ratio	Credit Purchases	Avg. Trade Payables	11.14	16.39	(32.04%)
(h) Net capital turnover ratio	Net Sales	Average Working Capital	2.91	5.63	(48.38%)
(i) Net profit ratio	Net Profit after tax	Net Sales = total sales (-) sales returns	8.91%	8.68%	2.62%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed= Shareholders Fund + Total Debt + Deferred tax Liability	15.00%	32.24%	(53.47%)
(k) Return on investment	Profit on sale + Dividend	Average Non-Current/Current Investment	4.19%	24.81%	(83.10%)

Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.

Ratios	Numerator	Denominator	For the period ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	1.48	1.64	(9.92%)
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.54	0.59	(8.93%)
(c) Debt Service Coverage Ratio	EBITDA	Debt Service	0.98	0.95	3.13%
(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	45.73%	43.91%	4.14%
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
(f) Trade Receivables turnover ratio	Net Sales	Avg. Trade Receivable	41.53	34.58	20.11%
(g) Trade payables turnover ratio	Credit Purchases	Avg. Trade Payables	16.39	12.31	33.12%
(h) Net capital turnover ratio	Net Sales	Average Working Capital	5.63	5.11	10.29%
(i) Net profit ratio	Net Profit after tax	Net Sales = total sales (-) sales returns	8.68%	6.76%	28.43%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed= Shareholders Fund + Total Debt + Deferred tax Liability	32.24%	31.86%	1.19%
(k) Return on investment	Profit on sale + Dividend	Average Non-Current/Current Investment	24.81%	5.45%	355.35%

Reasons for Variation more than 25%:

- (a) Trade payable turnover ratio : Ratio is not improved mainly due to increase in cost and change in trade payables.
- (b) Return on Investment: Ratio is increased due to increase in earning during the year as compare to previous year.



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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Ratios	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	1.64	1.50	9.34%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.59	1.18	(49.93%)
(c) Debt Service Coverage Ratio	EBITDA	Debt Service	0.95	0.64	48.80%
(d) Return on Equity Ratio	PAT	Average Shareholder's Equity	43.91%	70.10%	(37.37%)
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA
(f) Trade Receivables turnover ratio	Net Sales	Avg. Trade Receivable	34.58	38.09	(9.22%)
(g) Trade payables turnover ratio	Credit Purchases	Avg. Trade Payables	12.31	9.23	33.46%
(h) Net capital turnover ratio	Net Sales	Average Working Capital	5.11	5.08	0.53%
(i) Net profit ratio	Net Profit after tax	Net Sales = total sales (-) sales returns	6.70%	12.23%	(44.73%)
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed= Shareholders Fund + Total Debt + Deferred tax Liability	31.86%	30.48%	4.54%
(k) Return on investment	Profit on sale + Dividend	Average Non-Current/Current Investment	5.45%	43.54%	(87.49%)

Reasons for Variation more than 25%:

- (a) Debt-Equity Ratio : Ratio is decreased mainly due to payment of borrowings during the year.
 (b) Debt Service Coverage Ratio: Ratio is improved due to increase in EBITDA as compare to previous year.
 (c) Return on Equity Ratio : Ratio is decreased due to increase in average shareholder's equity.
 (d) Trade payable turnover ratio : Ratio is not improved mainly due to increase in cost of operations.
 (e) Net profit ratio: Ratio is declined mainly due to decrease in operating margins and increase in cost during the year.
 (f) Return on Investment : Ratio is declined mainly due to decrease in profit earn during the year and increase in investment as compare to previous year.

- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
 xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 xv. The Company does not have undisclosed income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 xvi. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.

CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2024

ANNEXURE - XLVI

(₹ In Thousands)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	81,663.84	-
Long Term Debt (B)	37,036.83	-
Total debts (C)	1,18,700.67	-
Shareholders' funds		
Share capital	1,28,462.25	-
Reserve and surplus - as Restated	1,09,378.35	-
Total shareholders' funds (D)	2,37,840.60	-
	0.16	-
Long term debt / shareholders funds (B/D)	0.50	-
Total debt / shareholders funds (C/D)		

Signatures to Annexures Forming Part of the Restated Financial Statements For and on behalf of the Board of Directors

Shetty
Chandras Prakash Bhatler
(Managing Director)
DIN: 02481620
Place: Kolkata
Date: Jan 14th, 2025

Bhatler
Dinesh Kumar Bhatler
(Whole-time Director)
DIN: 02481503
Place: Kolkata
Date: Jan 14th, 2025

Vikram Bhatler
Vikram Bhatler
(CFO)
Place: Kolkata
Date: Jan 14th, 2025

Ruchika Anchal
Ruchika Anchal
(Company Secretary)
Place: Kolkata
Date: Jan 14th, 2025



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Annexure-A

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Thousands)	Rate of Interest	Tenure (Months)	No of O/S Installments	Instalment (₹)	Outstanding as on September 30, 2024 (₹ In Thousands)	Outstanding as on March 31, 2024 (₹ In Thousands)	Outstanding as on March 31, 2023 (₹ In Thousands)	Outstanding as on March 31, 2022 (₹ In Thousands)
1	Tata capital Housing Finance limited	Office Building, Jaipur Address - KJ City Tower, 1st Floor, 103, E2 Ashok Marg, Scheme-C, Jaipur, 302001, Rajasthan.	Repayable in 120 months	3,400.00	12.50%	120	-	NA	-	-	-	410.20
2	Tata capital Housing Finance limited	Secured - KJ City Tower, 1st Floor, 103, E2 Ashok Marg, Scheme-C, Jaipur, 302001, Rajasthan.	Repayable in 100 months	7,259.47	8.75%	100	-	NA	-	-	-	944.00
3	Deutsche Bank	Loan against Commercial Property	Repayable in 180 months	15,990.00	7.75%	180	-	20,641	20,48	140.13	363.47	8,383.40
4	Yes Bank Ltd	Secured Loan against Vehicle	Repayable in 60 months	992.00	9.27%	60	1	19,704	19,55	133.77	346.97	567.12
5	Yes Bank Ltd	Secured Loan against Vehicle	Repayable in 60 months	947.00	9.27%	60	1	19,704	19,55	133.77	346.97	541.38
6	Deutsche Bank	Loan against Commercial Property	Repayable in 48 months including 12 months of principal moratorium and 36 monthly installments of principal and interest	1,624.00	RBLR of 7.1% + spread of 1% = 8.1%	48	-	NA	-	-	-	1,420.94
7	ICICI Bank	Secured Loan Against Property Security - Existing mortgage on Properties with ICICI Bank Security - Unit No 301,302 Godrej Prakruti Mahanadi Apartment, BT Road, West Bengal -700115	Repayable in 245 months	2,000.00	8.50%	245	NA	NA	1.65	1,815.50	1,850.37	1,906.69
8	ICICI Bank	Security - Office Space-3B, 3rd Floor, Ward 66, Aribant Benchmark, 113/F P S Tiljala, Matheswartolla Road, Kolkata, West Bengal-700046	Repayable on Demand	30,000.00	6.25% (+) 3.75% Spread	NA	NA	NA	-	-	15,238.43	20,928.78
9	ICICI Bank	A. Personal Guarantees: 1. Mr. Dinesh Bhatter (Director) with Minimum Net worth as on March 31, 2023 of Rs.1 Million. 2. Mr. Chandra Bhatter (Director) with Minimum Net worth as on March 31, 2023 of Rs.1 Million. B. Corporate Guarantees: 1. Neptune Tours & Travels Pvt. Ltd. with Minimum Net worth of March 31, 2023 of Rs.83.40 Million. 2. Neptune Aviation's Pvt. Ltd. with Minimum Net worth of March 31, 2023 of Rs.0.10 Million. C. Security: 1. Unit No.308,309,310 New Town, East North 24 Parganas, Kolkata, West Bengal 700156 2. Office Space-3B, 3rd Floor, Ward 66, Aribant Benchmark, 113/F P S Tiljala, Matheswartolla Road, Kolkata, West Bengal-700046	Repayable on Demand	49,900.00	9.10%	NA	-	-	44,277.88	48,237.80	10,195.23	13,091.56
10	HDFC Bank	Security - Following Debt Mutual Fund has been pledged with the bank: A. SBI Savings Fund	Repayable on Demand	10,235.00	8.25%	NA	NA	NA	9,959.67	11,386.16	-	-
11	ICICI Bank	Loan Against Property - Non- Residential - OD to Self Employed Entity Security - KJ City Tower, 1st Floor, 103, E2 Ashok Marg, Scheme-C, Jaipur, 302001, Rajasthan.	Repayable on Demand	10,800.00	9.10%	NA	-	-	9,848.18	8,363.29	-	-
12	Neptune Leisure & Holidays Pvt Ltd	Unsecured Loan	Repayable in 24 months	1,00,000.00	9.10%	NA	NA	NA	37,036.83	36,200.00	-	7,350.11
13	Novelty Merchants Pvt Ltd	Unsecured Loan	NA	NA	NA	NA	NA	NA	17,536.43	-	-	-
14	Carewell travels & tours Pvt Ltd	Unsecured Loan	Repayable in 12 months	NA	9.10%	NA	NA	NA	44,277.88	48,237.80	10,195.23	13,091.56

Aggregate amount of loans guaranteed by directors & others



OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ In thousands, except per share data and ratios)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	79,682.86	93,288.47	44,702.37	40,996.07
Tax Expense (B)	28,237.73	27,150.80	16,687.14	9,669.08
Depreciation and amortization expense (C)	2,615.84	6,116.32	5,119.27	5,684.77
Interest Cost (D)	6,641.08	6,188.81	2,809.33	3,189.75
Weighted Average Number of Equity Shares at the end of the Year Pre Bonus Issue (E1)	1,28,46,225	6,11,725	6,11,725	6,11,725
Weighted Average Number of Equity Shares at the end of the Year Post Bonus Issue (E2)	1,28,46,225	1,28,46,225	1,28,46,225	1,28,46,225
Number of Equity Shares outstanding at the end of the Year (F1) (Pre-bonus)	1,28,46,225	6,11,725	6,11,725	6,11,725
Number of Equity Shares outstanding at the end of the Year (F2) (Post-bonus)	1,28,46,225	1,28,46,225	1,28,46,225	1,28,46,225
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,99,571.26	2,19,888.40	1,24,159.19	79,456.81
Current Assets (I)	4,49,262.30	4,32,934.60	1,42,947.84	1,11,951.27
Current Liabilities (J)	3,17,834.45	2,90,340.95	1,55,359.93	1,18,189.82
Earnings Per Share - Basic & Diluted^{1 & 2} (₹) (Pre-Bonus)	6.20	152.50	73.08	67.02
Earnings Per Share - Basic & Diluted^{1 & 2} (₹) (Post-Bonus)	6.20	7.26	3.48	3.19
Return on Net Worth^{1 & 2} (%)	26.60%	42.43%	36.00%	51.60%
Net Asset Value Per Share¹ (₹) (Pre-bonus)	23.32	359.46	202.97	129.89
Net Asset Value Per Share² (₹) (Post-bonus)	23.32	17.12	9.67	6.19
Current Ratio¹	1.41	1.49	0.92	0.95
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	1,17,177.51	1,32,744.40	69,318.11	59,539.67

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹)
(EPS) :

A
E1 & E2

Return on Net Worth (%):

$$\frac{A}{H}$$

Net Asset Value per equity share (₹):

$$\frac{H}{F1 \text{ \& } F2}$$

Current Ratio:

$$\frac{I}{J}$$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA):

$$A + (B+C+D)$$

2. Ratios are not annualised.

3. The Company has declared bonus shares at the Extraordinary General Meeting of the Members held on 12th April, 2024, at the ratio of 20 Equity shares of Rs.10/- each for every 1 Equity shares of Rs.10/- each held.

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CAPITALISATION STATEMENT

(₹ In Thousands)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	1,50,357.93	-
Long Term Debt (B)	83,566.28	-
Total debts (C)	2,33,924.21	-
Shareholders' funds		
Share capital	1,28,462.25	-
Reserve and surplus - as Restated	1,71,109.01	-
Total shareholders' funds (D)	2,99,571.26	-
Long term debt / shareholders funds (B/D)	0.28	-
Total debt / shareholders funds (C/D)	0.78	-

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of assets and liabilities of the Company as at September 30, 2024.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for the purposes of working capital and other business requirements.

Our Company has obtained the necessary consent required under the loan agreements entered into in connection with and for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

SECURED BORROWINGS

As on September 30, 2024, we have availed secured loans of which the total outstanding amount secured loan is ₹1,224.86 lakhs as of date, the details of which are as under:

Sr. No.	Name of Lender	Nature of Security	Repayment Terms (Months)	Sanction (₹ In lakhs)	Rate of Interest	No of O/S Instalments	Instalment (₹)	Outstanding as on September 30, 2024 (₹ In lakhs)
Neptune Holidays Limited								
1	ICICI Bank	A. Personal Guarantee: 1. Mr. Dinesh Bhatler (Director) with Minimum Net worth as on March 31,2023 of Rs.1 Million. 2. Mr. Chandra Bhatler (Director) with Minimum Net worth as on March31,2023 of Rs.1 Million. B. Corporate Guarantee: 1. Neptune Tours & Travels Pvt. Ltd. with Minimum Net worth of March 31,2023 of Rs.83.40 Million. 2. Neptune Aviations Pvt. Ltd. with Minimum Net worth of March 31,2023 of Rs.0.10 Million. C. Security: 1. Unit No.308,309,310 New Town, East North 24 Parganas, Kolkata, West Bengal 700156 2. Office Space-3B, 3rd Floor,Ward 66, Arihant Benchmark, 113/F P.S Tiljala, Matheswartolla Road, Kolkata, West Bengal-700046 3. Exclusive charge in favour of the Bank by way of hypothecation of the concern's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean,outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank.	60 Months	499.00	9.10% p.a.	NA	NA	442.78
2	ICICI Bank	Secured Loan Against Property Security - Existing mortgage on Properties with ICICI Bank	Repayable in 245 months	20.00	8.50% p.a.	NA	NA	0.02
3	ICICI Bank	Loan Against Property - Non-Residential - OD to Self Employed Entity Security - KJ City Tower, 1st Floor,103, E2 Ashok Marg,	180 Months	108.00	9.10% p.a.	NA	NA	98.48

Sr. No.	Name of Lender	Nature of Security	Repayment Terms (Months)	Sanction (₹ In lakhs)	Rate of Interest	No of O/S Instalments	Instalment (₹)	Outstanding as on September 30, 2024 (₹ In lakhs)
		Scheme-C, Jaipur, 302001, Rajasthan.						
4	Yes Bank	Secured Loan for Motor Vehicle	Repayable in 60 months	9.92	9.27% p.a.	1	Rs.20,641/-	0.20
5	Yes Bank	Secured Loan for Motor Vehicle	Repayable in 60 months	9.47	9.26% p.a.	1	Rs.19,704/-	0.20
6	HDFC Bank	Security - Following Debt Mutual Fund has been pledged with the bank: A. SBI Savings Fund	Repayable on Demand	102.35	8.25% p.a.	NA	NA	99.60
							Total	641.28
Neptune Tours & Travels Pvt Ltd								
7	Axis Bank	A. Primary Security Hypothecation of Entire current assets of the borrower, both present and future B. Collateral 1. Owner - Neptune Holidays Limited Property Details - Residential Unit No 301,302,303 Godrej Prakriti Mahanadi Apartment, BT Road, West Bengal - 700115 2. Commercial Property situated at Arihant Benchmark 3rd Floor Ward No.66, 113F P.S. Tilijala, Matheswartolla Road, Kolkata, West bengal- 700046 C. Personal Gurantee 1. Chandra Prakash Bhatler 2. Dinesh Kumar Bhatler D. Corporate Guaranteee 1. Neptune Holidays Limited	12 months	1,000.00	8.70% p.a.	NA	NA	583.54
							Total	583.54

UNSECURED BORROWINGS

As on September 30, 2024, we have availed unsecured loans details of which are as under:

Sr. No.	Nature of Facilities	Tenure	Rate of interest (per annum)	Sanctioned Amount (₹ In lakhs)	Amount outstanding as on September 30, 2024 (₹ In lakhs)
Neptune Holidays Limited					
1	Carewell Travels & Tours	Repayable in 12 months	9.50%	320.00	175.36
2	Novelty Merchants Pvt Ltd	Repayable on demand	6.00%	814.00	835.66*
				Total	1,011.02
Neptune Tours & Travels Pvt Ltd					
3	Dinesh Kumar Bhatler HUF	Repayable on demand	9.00%	110.00	103.40
	Total			Total	103.40

* Including interest

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

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended September 30, 2024 and the financial years ended March 31, 2024, 2023 and 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Restated Financial Statement" on page 173 of the Draft Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 30 of this Draft Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 19 of this Draft Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Neptune Holidays Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Consolidated Financial Statements for the period ended September 30, 2024 and March 31, 2024 and the Restated Standalone Financial Statements for the financial years ended March 31, 2024, 2023 and 2022 included in this Draft Prospectus beginning on page 173 of this Draft Prospectus

BUSINESS OVERVIEW

Our Company started its operation in the year 2009, and since then Neptune offers a comprehensive range of travel-related products and services. Our company operates as a B2B (Business-to-Business) tours and travel service provider, specializing in offering customized travel solutions to corporate clients, travel agencies, and other businesses within the travel industry. Our Company have over 15 years of expertise in offering tailored travel products and services catering to the domestic and international travel needs of our clients. Our Company buy out the hotel room nights, pre-purchase of CAB, pre-purchase of Airline seats, and pre-book Charter Flights for Bhutan for our B2B segment which enables us to offer better pricing and options to our clients. We offer travel option under our Company for Bhutan, Eastern and North-East India and Rajasthan.

Further, our Company also operates through a subsidiary company, namely, Neptune Tours & Travels Private Limited which became a subsidiary of the Company w.e.f. April 10, 2023. Our Company holds 71.96% in Neptune Tours & Travels Private Limited. Through our subsidiary company, we offer leisure domestic and international holiday packages for B2C (Business to Consumer). We offer through our subsidiary ticketing, holiday packages, MICE events, Wedding and ancillary value-added services across India and internationally.

We have setup dedicated customer support service to address each and every individual customer's query before and during the trip, which help us in retaining the customers for a long term for all their travel needs.

We, through our Company and subsidiary, offer end-to-end travel solutions, including (i) Hotel Bookings (ii) Ticketing – Air and rail (iii) Tour / Holiday Packages (iv) MICE (Meetings, Incentives, Conferences, and Exhibitions) events and Wedding and (v) Cabs facility. We also offer ancillary value-added services such as guides, travel insurance, passport & visa processing, tickets for activities and attractions and arrangement for traditional / cultural welcoming of guests at the destination.

We are the leading IATA (International Air Transport Association, Geneva, Switzerland) approved travel agents of eastern India having its head office at Kolkata. For details of our registration and licences, please refer page no. 285. The branch offices are located at Rajasthan, Himachal Pradesh, Sikkim and Orissa. We cater to the diverse needs of businesses, ensuring seamless travel experiences for their clients and employees as well as retail customers. We have established ourselves as a reliable and efficient player in the region's travel industry. At Neptune, we pride ourselves on our team of experienced professionals dedicated to meeting all our customer's

travel needs with the highest standards of quality and service. Offering comprehensive travel solutions under one roof, we leverage our extensive PAN India Network and global partnerships to ensure prompt delivery of services at competitive rates. Our commitment to customer satisfaction sets us apart as a truly consumer-oriented travel service provider, with a focus on prompting various international destinations. Whether it's personalized service, timely communication, competitive pricing, or exceptional value, we strive to exceed expectations in every aspect of travel.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited accounts i.e. March 31, 2024, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 30 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- A general decline or disruptions in the travel industry may materially and adversely affect our business and results of operations.
- As our Company is operating in B2B segment, any adverse change in economic sensitivity, demand fluctuations, and economic downturns, may adversely impact our business prospects and results of operations.
- Any adverse change in regulations governing our business and business of our clients, may adversely impact our business prospects and results of operations.
- We have entered into and may enter into related party transactions in the future also.
- Our branch Offices are located on leased premises and there can be no assurance that this lease agreements will be renewed upon termination or that we will be able to obtain other premise on lease on same or similar commercial terms.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “*Restated Financial Statements*” beginning on page 173 of the Draft Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our Company's revenue is primarily generated from the sale of Tour and Holiday Packages, Ticketing – air and rail and Hotel Bookings for B2B customers. We operate as a B2B (Business-to-Business) tours and travel service provider, specializing in offering customized travel solutions to corporate clients, travel agencies, and other businesses within the travel industry. In addition, we also offer through our subsidiary ticketing, holiday packages, MICE events, Wedding and ancillary value-added services across India and internationally.

- **Other Income**

Our other income mainly consists of interest on fixed deposits, investment income and interest earned on other loans and advances.

The below table show our revenue for the period ended September 30, 2024 and for the fiscal 2024, 2023 and 2022:

(₹ In Lakhs)

Particulars	For the period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Income				
Revenue from Operations	5930.95	10228.74	6612.06	3351.63
% of total revenue	92.70%	92.58%	98.88%	92.70%
Other income	467.31	820.17	75.11	263.77
% of total revenue	7.30%	7.42%	1.12%	7.30%
Total Revenue	6,398.26	11,048.91	6,687.17	3,615.40

Expenditure

Our total expenditure primarily consists of Cost of Operations, employee benefits expenses, finance cost, depreciation and amortisation and other expenses.

- **Cost of Operations**

This represents cost of package purchase and tour operating charges, hotel accommodation and transport service as a part of our tour and travel service.

- **Employment Benefit Expenses**

It includes salaries, wages, bonus and allowances, contributions to welfare funds, provision for gratuity and other expenses.

- **Other Expenses**

It includes Auditors' Remuneration, Advertisement, Bank Charges, Commission & Brokerage, Donation, Electricity Charges, Filing fees, Guide Charges, Insurance Premium, Cab Leasing and Rental Services, Membership Fees, General Expenses, Stationery and postage expenses, Professional & Legal Fee, Rent Charges, Rates and taxes, Repairs and Maintenance Charges, Software Expenses, Travelling & Conveyance.

- **Finance Costs**

Our finance costs mainly include processing charges and interest.

- **Depreciation**

Depreciation includes depreciation and amortization.

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	As at 30th September 2024*	As at 31st March 2024*	As at 31st March 2023^	As at 31st March 2022^
Incomes:				
Revenue from Operations	5930.95	10228.74	6612.06	3351.63
% of total revenue	92.70%	92.58%	98.88%	92.70%

Particulars	As at 30th September 2024*	As at 31st March 2024*	As at 31st March 2023^	As at 31st March 2022^
% Increase/(Decrease)		35.36%	49.31%	-
Other income	467.31	820.17	75.11	263.77
% of total revenue	7.30%	7.42%	1.12%	7.30%
% Increase/(Decrease)	-	90.84%	-251.18%	-
Total Revenue	6398.26	11048.91	6687.17	3615.40
% Increase/(Decrease)	-	39.48%	45.94%	-
Expenses:				
Cost of Operations	4361.77	8144.79	5358.92	2729.44
% of total revenue	68.17%	73.72%	80.14%	75.49%
% Increase/(Decrease)	-	34.20%	49.07%	-
Employee Benefit expenses	375.28	703.05	269.58	177.72
% of total revenue	5.87%	6.36%	4.03%	4.92%
% Increase/(Decrease)	-	61.66%	34.08%	-
Other Expenses	333.08	792.83	362.80	111.1
% of total revenue	5.21%	7.18%	5.43%	3.07%
% Increase/(Decrease)	-	55.95%	69.38%	-
Total Expense	5,070.13	9,640.67	5,991.30	3,018.26
% of total revenue	79.24%	87.25%	89.59%	83.48%
% Increase/(Decrease)	-	37.99%	49.62%	-
Profit before Interest Depreciation and Tax	1,328.13	1,408.24	695.87	597.14
% of total revenue	20.76%	12.75%	10.41%	16.52%
Depreciation and amortization Expenses	26.16	61.16	51.19	56.85
% of total revenue	0.41%	0.55%	0.77%	1.57%
% Increase/(Decrease)	-	16.30%	(11.06)%	-
Profit before Interest and Tax	1,301.97	1,347.08	644.68	540.29
% of total revenue	20.35%	12.19%	9.64%	14.94%
Financial Cost	69	66.04	30.79	33.64
% of total revenue	1.08%	0.60%	0.46%	0.93%
% Increase/(Decrease)	-	53.36%	(9.22)%	-
Profit before Tax and Extraordinary Expenses[#]	1,232.97	1,281.04	613.89	506.65
% of total revenue	19.27%	11.59%	9.18%	14.01%
Extraordinary Expenses	-	-	-	-
% of total revenue	-	-	-	-
% Increase/(Decrease)	-	-	-	-
Restated Profit/(Loss) before tax	1,232.97	1,281.04	613.89	506.65
% of total revenue	19.27%	11.59%	9.18%	14.01%
% Increase/(Decrease)	-	51.02%	17.47%	-
Tax expenses/(income)				
Current Tax	277.87	273.8	162.25	89.82
Deferred Tax	(0.08)	4.13	6.13	6.87
Mat Credit Entitlement	4.59	-6.43	-	-
Total tax expenses	282.38	271.5	168.38	96.69
% of total revenue	4.41%	2.46%	2.52%	2.67%
Restated profit/(loss) after Tax	950.59	1,009.54	445.51	409.96

Particulars	As at 30th September 2024*	As at 31st March 2024*	As at 31st March 2023^	As at 31st March 2022^
% of total revenue	14.86%	9.14%	6.66%	11.34%
% Increase/(Decrease)	-	54.53%	7.98%	-

includes other income

* Based on restated consolidated financial statement

^ Based on restated standalone financial statement

The table below sets forth a break-up of the revenue earned by our Company across various domestic states during stub period and the preceding three Fiscals ended 2024, 2023 and 2022:

(₹ in lakhs)

State	Sep 30, 2024*		2024*		2023^		2022^	
	Value	%	Value	%	Value	%	Value	%
Maharashtra	1,348.54	22.74%	2,625.82	25.66%	1,772.74	23.95%	686.68	19.01%
West Bengal	987.84	16.66%	1,907.09	18.64%	1,242.65	16.79%	1,263.43	34.98%
Uttar Pradesh	754.80	12.73%	975.90	9.54%	310.92	4.20%	79.59	2.20%
Gujarat	645.82	10.89%	1,352.32	13.21%	1,223.87	16.53%	446.46	12.36%
Delhi	367.77	6.20%	462.07	4.52%	441.65	5.97%	180.07	4.98%
Madhya Pradesh	294.34	4.96%	195.80	1.91%	100.67	1.36%	55.63	1.54%
Karnataka	267.85	4.52%	502.70	4.91%	394.38	5.33%	130.53	3.61%
Telangana	247.17	4.17%	377.20	3.69%	294.69	3.98%	92.64	2.56%
Tamil Nadu	200.43	3.38%	365.21	3.57%	320.44	4.33%	82.14	2.27%
Rajasthan	199.08	3.36%	340.08	3.32%	338.24	4.57%	210.38	5.82%
Chhattisgarh	140.70	2.37%	288.70	2.82%	259.43	3.50%	136.02	3.77%
Kerala	80.26	1.35%	147.01	1.44%	144.74	1.96%	31.63	0.88%
Assam	66.85	1.13%	105.99	1.04%	124.58	1.68%	32.16	0.89%
Haryana	66.69	1.12%	127.60	1.25%	94.95	1.28%	25.85	0.72%
Others	262.82	4.43%	459.73	0.04	339.11	0.05	159.19	0.04
Total	5,930.95	100.00%	10,233.22	100.00%	7,403.07	100.00%	3,612.39	100.00%

* Based on restated consolidated financial statement

^ Based on restated standalone financial statement

Product Portfolio

Our company operates as a B2B (Business-to-Business) tours and travel service provider, specializing in offering customized travel solutions to corporate clients, travel agencies, and other businesses within the travel industry. The major services offered by our company can be categorized into Travel and Tour Packages, Hotel Bookings and Ticketing.

The break-up of revenue of our service offerings are as under:

(₹ in lakhs)

Services Offered	Sep 30, 2024*		2024*		2023^		2022^	
	Value	%	Value	%	Value	%	%	Value
Hotel Bookings	27.75	0.47	58.83	0.58	820.33	12.41	20.94	0.62
Ticketing	101.01	1.70	64.28	0.63	-	-	-	-
Tour / Holiday Packages	4,616.95	77.84	8,205.79	80.22	5,224.04	79.01	2,949.43	88.00
MICE and Wedding	928.38	15.65	1,465.92	14.33	250.00	3.78	200.00	5.97
Cabs facility	61.96	1.04	213.41	2.09	233.36	3.53	105.90	3.16
Other ancillary service	194.91	3.29	220.53	2.16	84.33	1.28	75.38	2.25
Total	5,930.95	100.00	10,228.74	100.00	6,612.06	100.00	3,351.64	100.00

* Based on restated consolidated financial statement

^ Based on restated standalone financial statement

Capacity utilised

Our business is mainly service oriented and thus has capacity utilization is not applicable:

REVIEW OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Income from Operations

Our revenue from operations for the period ended September 30, 2024 was ₹ 5,930.95 Lakhs which was about 92.70% of the total revenue and which comprises of revenue from sale of travel and tour Packages, Hotel Bookings and Ticketing, MICE, Wedding and ancillary services etc.

Other Income

Our other income for the period ended September 30, 2024 was ₹ 467.31 Lakhs which was about 7.30% of the total revenue and which includes income from interest, dividend, profit on sale of investment and sundry balances written back.

Expenditure

Cost of operations

The Cost of operations for the period ended September 30, 2024 were ₹ 4,361.77 Lakhs which was about 68.17% of the total revenue.

Employee Benefits expenses

The employee benefits expenses for the period ended September 30, 2024 were ₹ 375.28 Lakhs which was about 5.87% of the total revenue and which includes salaries, wages, bonus and allowances, contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

Other Expenses for the period ended September 30, 2024 were ₹333.98 Lakhs which was about 5.21% of the total revenue and which includes Auditors' Remuneration, Advertisement, Bank Charges, Commission & Brokerage, Donation, Electricity Charges, Filing fees, Guide Charges, Insurance Premium, Cab Leasing and Rental Services, Membership Fees, General Expenses, Stationery and postage expenses, Professional & Legal Fee, Rent Charges, Rates and taxes, Repairs and Maintenance Charges, Software Expenses, Travelling & Conveyance.

EBIDTA

Our EBITDA for the period ended September 30, 2024 were ₹ 1,328.13 Lakhs which is about 20.76% of the revenue from operation. During this period, the company has focused in cost cut and better negotiations with vendors. This strategy turnaround our Company and resulted in the significant growth in sale and EBIDTA margins as compared to the previous financial years 2024, 2023 and 2022.

Financial Costs

Financial costs for the period ended September 30, 2024 were ₹ 69.00 Lakhs which was about 1.08% of the total revenue and which consists of interest and other finance charges.

Depreciation

Depreciation for the period ended September 30, 2024 were ₹26.16 Lakhs which was about 0.41% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the period ended September 30, 2024 was ₹950.59 Lakhs which is 14.86% of the revenue from operation. During this period, the company has focused in cost cut and better negotiations with vendors.. This strategy turnaround our Company and resulted in the significant growth in sale and EBIDTA margins as compared to the previous financial years 2024, 2023 and 2022.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Revenue from Operation

Revenue from Operation has increased by ₹3,616.68 Lakhs and 35.36%, from ₹ 6,612.06 Lakhs in the fiscal year ended March 31, 2023 to ₹102,28.74 Lakhs in the fiscal year ended March 31, 2024. The increase in revenue was primarily on account of better operational performance in our core business. Further during the fiscal year ended March 31, 2024, we have acquired Neptune Tours & Travels Private Limited which became a subsidiary of the Company w.e.f. April 10, 2023. With the acquisition of subsidiary, we also have added leisure domestic and international holiday packages for B2C (Business to Consumer), which had driven our operational performance.

Expenditure

Total Expenditure increased by ₹3,708.11 Lakhs and 61.19%, from ₹ 6,059.76 Lakhs in the fiscal year ended March 31, 2023 to ₹ 9,640.67 Lakhs in the fiscal year ended March 31, 2024. The increase in expenditure was primarily driven by increase in the business in FY2024 as compared to fiscal year ended FY2023, and that also includes the expenses of subsidiary.

Cost of operations

Cost of operations increased by ₹ 2,785.88 Lakhs which is 34.20%, from ₹ 5,358.91 Lakhs in the fiscal year ended March 31, 2023 to ₹ 8,144.79 Lakhs in the fiscal year ended March 31, 2024. The increase was mainly due to increase in business volume of our core tour and travel business operations in FY2024. This also includes the operational cost of subsidiary.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹433.47 Lakhs and 61.66% from ₹269.58 Lakhs in the fiscal year ended March 31, 2023 to ₹ 703.05 Lakhs in the fiscal year ended March 31, 2024. The overall employee cost was increased due to increase in staff strength with the increase volume of operations, and general increment in salary and incentives to employees. This also includes the employees cost of subsidiary.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 443.55 Lakhs and 55.95% from ₹ 349.28 Lakhs in the fiscal year ended March 31, 2023 to ₹ 349.28 Lakhs in the fiscal year ended March 31, 2024. In increase in other expenses are normal with the growth in operations. This also includes the other expenses of subsidiary.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by 698.84 Lakhs and 49.63% from ₹ 709.40 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1,408.24 Lakhs in the fiscal year ended March 31, 2024. The increase in EBIDTA was primarily on account of better operational performance in our core business. Further during the fiscal year ended March 31, 2024, we have acquired Neptune Tours & Travels Private Limited which became a subsidiary of the Company w.e.f. April 10, 2023. With the acquisition of subsidiary, we also have added leisure domestic and international holiday packages for B2C (Business to Consumer), which had driven our financial performance. We have further benefited due to our better negotiations from vendor and improved business.

Finance Costs

Finance Costs in terms of value and percentage increased by ₹ 35.24 Lakhs and 53.36% from ₹ 30.08 Lakhs in the fiscal year ended March 31, 2023 to ₹ 66.04 Lakhs in the fiscal year ended March 31, 2024. Finance Costs was increased mainly due to higher interest outgo on increased borrowings.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹9.97 Lakhs and 16.30% from ₹51.19 Lakhs in the fiscal year ended March 31, 2023 to ₹61.16 Lakhs in the fiscal year ended March 31, 2024. The increase in depreciation is general in nature.

Net Profit after Tax

Net Profit has increased by ₹ 550.51 Lakhs and 54.53% from ₹ 459.03 Lakhs in the fiscal year ended March 31, 2023 to ₹ 1,009.54 Lakhs in the fiscal year ended March 31, 2024. The increase in revenue was primarily on account of better operational performance in our core business. Further during the fiscal year ended March 31, 2024, we have acquired Neptune Tours & Travels Private Limited which became a subsidiary of the Company w.e.f. April 10, 2023. With the acquisition of subsidiary, we also have added leisure domestic and international holiday packages for B2C (Business to Consumer), which had driven our operational performance. Net profit was increased with the help of better negotiations from vendor and improved business.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Revenue from Operation

Revenue from Operation has increased by ₹ 3,260.43 Lakhs and 49.31%, from ₹ 3,351.63 Lakhs in the fiscal year ended March 31, 2022 to ₹ 6,612.06 Lakhs in the fiscal year ended March 31, 2023. The increase in revenue was primarily on account of revival of economies post covid 19 pandemic, specially the revival of travel industry with the removal of travel restriction. The industry moved towards normalcy in FY2023, and our Company being a prominent player in B2B tour and travel segment benefited from the same.

Expenditure

Total Expenditure increased by ₹2,959.51 Lakhs and 49.51%, from ₹3,018.26 Lakhs in the fiscal year ended March 31, 2022 to ₹ 5,977.77 Lakhs in the fiscal year ended March 31, 2023. Overall expenditure was increased mainly in line with the increase in operations post covid 19 pandemic.

Cost of operations

Cost of operations increased by 2,629.48 Lakhs and 49.07% from ₹2,729.44 Lakhs in the fiscal year ended March 31, 2022 to ₹ 5,358.92 Lakhs in the fiscal year ended March 31, 2023. Overall expenditure was increased mainly in line with the increase in operations post covid 19 pandemic.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹ 91.86 Lakhs and 34.08% from ₹177.72 Lakhs in the fiscal year ended March 31, 2022 to ₹ 269.58 Lakhs in the fiscal year ended March 31, 2023. Overall employee cost was increased due to increase in staff strength and general increment in salary and incentives to employees.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹251.70 Lakhs and 69.38% from ₹ 111.10 Lakhs in the fiscal year ended March 31, 2022 to ₹ 362.80 Lakhs in the fiscal year ended March 31, 2023.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by ₹2973.04 Lakhs and 49.62% from ₹3,018.26 Lakhs in the fiscal year ended March 31, 2022 to ₹5,991.30 Lakhs in the fiscal year ended March 31, 2023. The increase in EBIDTA was primarily on account of revival of economies post covid 19 pandemic, specially the revival of travel industry with the removal of travel restriction. The industry moved towards normalcy in FY2023, and our Company being a prominent player in B2B tour and travel segment benefited from the same.

Finance Costs

Finance Costs in terms of value and percentage decreased by ₹ 2.85 Lakhs and (9.26%) from ₹ 33.64 Lakhs in the fiscal year ended March 31, 2022 to ₹ 30.79 Lakhs in the fiscal year ended March 31, 2023. Finance Costs decreased due to lower interest outgo on borrowings.

Depreciation & Amortization Expenses

Depreciation in terms of value decreased by ₹ 5.66 Lakhs and (11.06%) from ₹ 56.85 Lakhs in the fiscal year ended March 31, 2022 to ₹ 51.19 Lakhs in the fiscal year ended March 31, 2023. Decrease in depreciation is general in nature.

Net Profit after Tax

Net Profit has increased by ₹35.55 Lakhs and 7.98%, from ₹ 409.96 Lakhs in the fiscal year ended March 31, 2022 to profit of ₹ 445.51 Lakhs in the fiscal year ended March 31, 2023. The increase in PAT was primarily on account of revival of economies post covid 19 pandemic, specially the revival of travel industry with the removal of travel restriction. The industry moved towards normalcy in FY2023, and our Company being a prominent player in B2B tour and travel segment benefited from the same.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the period ended			
	September 30, 2024 *	2024*	2023^	2022^
Net Cash from Operating Activities	(1,138.30)	(682.57)	778.88	198.68
Net Cash from Investing Activities	834.19	(791.96)	(420.38)	(50.84)
Net Cash used in Financing Activities	386.14	1,226.51	(234.56)	(21.15)

* Based on restated consolidated financial statement

^ Based on restated standalone financial statement

Cash Flows from Operating Activities

Net cash from operating activities for the period ended September 30, 2024, was ₹ (1,138.30) lacs and for the fiscal 2024 was at ₹(682.57) lacs as compared to the EBIDTA at ₹ 1,328.13 lacs and ₹ 1,408.24 lacs, while for fiscal 2023, net cash from operating activities was at ₹778.88 lacs as compared to the EBIDTA at ₹ 695.87 lacs. For fiscal 2022, the net cash from operating activities was ₹198.68 lacs compared to EBIDTA of ₹ 597.14 lacs.

Cash Flows from Investment Activities

Net cash from investing activities for the fiscal 2024 was ₹ 834.19 lacs. The positive cash flow was attributed to dilution in investments. Net cash from investing activities was at ₹ (791.96) and ₹(420.38) lacs and in the fiscal 2024 and 2023 respectively. For fiscal 2022, the net cash from investment activities was ₹(50.84) lacs.

Cash Flows from Financing Activities

Net cash from financing activities for the period ended September 30, 2024 was at ₹ 386.14 lacs and for the fiscal 2024 was at ₹ 1,226.51 lacs. The positive cash flow was on account of increase in short term and long term borrowings. In fiscal 2023 it was ₹(234.56) and for fiscal 2022, the net cash from financing activities was ₹(21.15)

lacs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled *“Restated Financial Information”* and chapter titled *“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”*, beginning on Page 173 and 270 respectively of this Draft Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled *“Risk Factors”* and *“Management’s Discussion and Analysis of Financial Conditions and Result of Operations”*, beginning on Page 30 and 270 respectively of this Draft Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled *“Risk Factors”* beginning on Page 30 of this Draft Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry. Industry is very competitive and we expect competition to continue and likely to increase in the future. We operate in a competitive environment. See *“Risk Factors”*, *“Industry Overview”*, *“Our Business”* and on pages 30, 108 and 118, respectively, for further details on competitive conditions that we face across our various businesses.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Subsidiaries, the Directors, the Promoters, the Joint Ventures and the Group Companies in the last five Fiscals, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**").*

*Our Board, in its meeting held on January 14, 2025, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") (i) if the aggregate amount involved exceeds 10% of the profit after tax, as per the last audited financials; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold. .*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated January 14, 2025. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of trade payables as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on September 30, 2024 were ₹19.64 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

3. Material civil proceedings

a. Arun Sinhal vs Mayfair Tea Resort, Neptune Holidays Pvt Ltd. And ors – Consumer Case No. 92/2023.

Arun Sinhal (“**Complainant**”) has filed a consumer complaint under the Consumer Protection Act, 1986 against Mayfair Tea Resort, Mayfair Hotel & Resort (“**Respondents**”) and Neptune Holidays Private Limited (“**Company**”). The Complainant booked the rooms for his guest at the Respondents resort via our Company for an amount of Rs. 1,20,000. The Company then paid to the Respondents the booking amount in the name of the Complainant. However, at the time of check-out the Complainant was again charged an amount of Rs. 1,17,600 towards the booking. After making inquiries it came to the knowledge of the Complainant that he has been charged twice by the Respondents. Aggrieved by the act of the Respondents, the Complainant filed the case and prays to give directions to the Respondent to refund the entire amount of Rs. 1,17,600, along with Rs. 3,00,000 on account of deficiency in services and mental agony and a sum of Rs. 3,00,000 towards the legal expenses. The next date of hearing is not yet notified.

B. *Litigation filed by our Company*

1. **Criminal proceedings**

NIL

2. **Material civil proceedings**

NIL

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)^
Direct Tax*	6	370.09
Indirect Tax#	2	174.80
Total	8	544.89

^ Rounded off to the closest decimal

* Includes:

- (i) Order under clause (d) of section 148A of the Income-tax Act, 1961, dated March 30, 2022, wherein order was passed to issue notice u/s 148 and to reopen proceedings of the Income Tax Act, 1961 for assessment of income amounting to ₹75,00,000. Further, show cause notice u/s 271(1)(C) and Notice of demand under section 156 of the Income Tax Act, 1961, for Assessment Year 2015-2016, amounting to ₹76,71,670, were also issued. Further, the Company has filed an appeal before CIT.
- (ii) Notice under section 148 of the Income Tax Act, 1961, dated April 18, 2024, for Assessment Year 2017-2018, for assessment of income chargeable on tax amounting to ₹2,66,00,000. The Company has responded to the notices and queries raised by Department. Last Notice was issued December 12, 2024 which was responded by issuer on December 31, 2024. The proceeding is pending for final Disposal by Income Tax Department, the next date is March 31, 2025.
- (iii) Appeal before the Income Tax Appellate Tribunal “C” Bench Kolkata, against order dated December 13, 2022, of the National Faceless Appeal Centre, u/s 250 of the Income Tax Act, 1961, for delay in deposit of employee contributions to EPF and ESIC amounting to ₹11,76,344
- (iv) It was order u/s 143 (l) CPC disallowing PF expenses of Rs.17,76,355 and disallowing u/s 80JJA 839005/- This tribunal Appeal was decided in our favour vide ITAI order date February 07, 2024 in ITAI /105/Kol/2023. Appeal w.r.t. order is yet to be passed by assessing officer. ITO issued notice on April 03, 2024 and April 29, 2024 for this matter for verification which we had replied on 10 May 2024 against the notice dated 29 Apr 2024. Matter to allow effect of ITAI order is pending before ITO. On giving effect to this ITAT order, the Company should get further refund of approx Rs. 2,21,000+ Interest.
- (v) ITR was processed by CPC Bangalore u/s 143(l) of the Act on March 05, 2024, disallowing deduction of Rs. 6,39,0821- claimed U/s 80JJAA and raising demand of Rs. 2,04,980/-
- (vi) Income Tax department has raised a demand of Rs. 3,411/- for Assessment Year 2017-18
- (i) GST department has ordered notice amounting to Rs. 1,72,52,356/- . Our Company has filed an Writ Petition bearing No. 29 of 2023 in the Hon’ble highcourt of Sikkim against the order.
- (ii) GST department has ordered notice amounting to Rs. 2,27,346/- . Our Company has opted for amnesty scheme for the same.

II. **Litigation involving our Subsidiaries**

A. *Litigation filed against our Subsidiaries*

1. **Criminal proceedings**

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

However, in the court search, we have found one case, filed by Ashobhai Naginbhai Monani, Janvi Ashokbhai Monani against Neptune Tours and Travels, Oriental Insurance Company Limited, Sharadaben Bhanjibhai Borad, United India Insurance Company Limited bearing case no. FA 606/2014. Our Company has not received has not been served with any notice or cases papers in the matter.

B. Litigation filed by our Subsidiaries

1. Criminal proceedings

a. Neptune Tours & Travels Pvt Ltd vs Krishnendu Banerjee

Neptune Tours & Travels Private Limited (“NTTPL”) has filed an FIR against Krishnendu Banerjee against embezzlement of funds. NTTPL states that during Covid 19 the office of NTTPL remained closed and during re-opening on or around mid of January 2021, Krishnendu Banerjee was not reporting to office and upon internal check of NTTPL it has come to their notice that Krishnendu Banerjee had issued domestic tickets to his known people who were not regular clients of NTTPL. Thereafter, upon inquiry on the same to Krishnendu Banerjee he stated that the payment was due from the clients and he’s following-up on the same. However, it was confessed in writing by Krishnendu Banerjee that the money had been received by him and that he will repay the same by February 10, 2021. Despite the follow-ups the same was not received and aggrieved by the NTTPL filed the FIR. The matter is currently pending.

2. Material civil proceedings

Nil

C. Tax proceedings

D. Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	1*	0.03
Indirect Tax	Nil	Nil
Total	1	0.03

*Includes Outstanding demand amounting to Rs. 3,411 for Assessment year 2018.

III. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)^
Direct Tax*	NIL	NIL
Indirect Tax	NIL	NIL
Total	NIL	NIL

^Rounded off to the closest decimal

IV. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)^
Direct Tax	2	1.46
Indirect Tax	Nil	Nil
Total	2	1.46

^Rounded off to closest decimal

*Includes

(i) Outstanding Demand and interest payable u/s 220(2) for Assessment Year 2014 issued by AST under section 143(1), amounting to ₹102760 and ₹1815

(ii) Outstanding Demand and interest payable or Assessment Year 2018 issued by, amounting to ₹26,080 and ₹15,200

Outstanding dues to creditors

As of September 30, 2024, our Company has creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 196.42 Lakhs. Further, our Company owes ₹ Nil to micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

In accordance with the policy of materiality for identification of material outstanding dues to creditors, as of September 30, 2024, there are nil material creditors of our Company.

Details of outstanding dues owed to material creditors, MSMEs and other creditors as of September 30, 2024 are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. lakhs)
Material creditors	Nil	Nil
Micro, Small and Medium Enterprises	1	0.25
Other creditors	314	196.17
Total*	315	196.42

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after September 30, 2024*" on beginning on page 270 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months..

GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 30, these material approvals are valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” beginning on page 133.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on December 30, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on January 14, 2025, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the BSE SME, dated [●].

II. Material approvals obtained in relation to our business and operations

Our Company and our Material Subsidiaries have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Our Company was incorporated as a private limited company in the name of ‘Neptune Holidays Private Limited’ vide Certificate of Incorporation dated February 25, 2009, issued by the Registrar of Companies, Kolkata.
- b. Fresh Certificate of Incorporation dated July 08, 2024 issued to our Company by the RoC, pursuant to the conversion of our Company from private to public limited and the ensuing change in the name of our Company from “*Neptune Holidays Private Limited*” to “*Neptune Holidays Limited*”.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AACCN9754F	Income Tax Department	February 25, 2009	Valid till cancelled
2.	Tax Deduction Account Number (TAN)*	CALN04962G	Income Tax Department	August 02, 2024-	Valid till cancelled
3.	GST Registration Certificate – West Bengal	19AACCN9754F1 Z3	Goods and Services Tax Department	July 01, 2017	Valid till cancelled

4.	GST Registration Certificate – Himachal Pradesh	02AACCN9754F1 ZI	Goods and Services Tax Department	October 10, 2021	Valid till cancelled
5.	GST Registration Certificate - Odisha	21AACCN9754F1 ZI	Goods and Services Tax Department	December 02, 2021	Valid till cancelled
6.	GST Registration Certificate - Rajasthan	08AACCN9754F1 Z6	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
7.	GST Registration Certificate – Sikkim	11AACCN9754F1 ZJ	Goods and Services Tax Department	September 15, 2017	Valid till cancelled

* Copy of TAN not available in record. The Company has filed the application for TAN copy.

C. Regulatory approvals of our Company

Sr. No.	Nature of Registration/ License	of Registration/License/ Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration - Employees' Provident Fund Code	WBPRB0053724000	Employees' Provident Fund Organization Ministry of Labour and Employment	March 15, 2015	Valid till cancelled
2.	Certificate of registration – ESIC- West Bengal	41000528680000999	Employees' State Insurance Corporation	November 20, 2012	Valid till cancelled
3.	Certificate of registration – ESIC- Rajasthan	15410528680010999	Employees' State Insurance Corporation	August 06, 2024	Valid till cancelled
4.	Certificate of Enrolment- Professional Tax - West Bengal	192012234679	West Bengal State Tax Department	May 28, 2015	Valid till cancelled
5.	Certificate of Registration- Professional Tax- West Bengal	191002721729	West Bengal State Tax Department	May 28, 2015	Valid till cancelled
6.	Certificate of Enrolment- Professional Tax – Odisha	21863808570	Odisha State Tax Department	May 05, 2022	Valid till cancelled

7.	Certificate of registration for Shops and Establishments – West Bengal -	KL03982N202300001 2	Labour Department of West Bengal	September 28, 2023	Valid till Cancelled
8.	Certificate of registration for Shops and Establishments – Himanchal Pradesh	7201L425B115	Labour Department of Himanchal Pradesh	October 10, 2021	Valid till Cancelled
9.	Certificate of registration for Shops and Establishments – Rajasthan	SCA/2025/14/132864	Labour Department of Rajasthan	February 05, 2025	Valid till Cancelled
10.	UDYAM Registration Certificate	UDYAM-WB-10-0002876	Ministry of Micro, Small and Medium Enterprises, Government of India	September 05, 2020	Valid till cancelled
11.	Certificate of Enlistment	010691016065	Licence Department, Kolkata Municipal Corporation	July 24, 2024	March 31, 2025
12.	Registration Certificate - ISO 9001:2015	E2024049566	Royal Assessments Pvt. Ltd.	April 12, 2024	April 11, 2027
13.	IATA Certificate of Accreditation	14010824	International Air Transport Association	February 11, 2023	2025
14.	Approved Tour Operator in the category of Experience Service Provider	2112260HB742	Ministry of Tourism, Travel Trade Division	December 21, 2021	December 20, 2026
15.	Legal Entity Identifier (LEI) Code	9845001CDAC08D64 E569	LEI Register India Private Limited	November 01, 2021	November 02, 2026

Note: Our Company has made applications for approvals/licenses/registrations/certifications/permissions pursuant to conversion from private limited to public limited company.

III. Material Approvals Related to our Subsidiaries

A. Incorporation details of our Company

- a. Our subsidiary was incorporated as a private limited company in the name of ‘*Neptune Tours & Travel Pvt Ltd*’ vide Certificate of Incorporation dated February 25, 2019, issued by the Registrar of Companies.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AACCN9755E	Income Tax Department	February 25, 2009	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CALN04963A	Income Tax Department	December 2, 2017	Valid till cancelled
3.	GST Registration Certificate – West Bengal	19AACCN9755E1Z4	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
4.	GST Registration Certificate – Rajasthan	08AACCN9755E1Z7	Goods and Services Tax Department	July 27, 2017	Valid till cancelled
5.	Enrolment Certificate – Professional Tax- West Bengal	192012502496	West Bengal State Tax Department	May 29, 2015	Valid till cancelled
6.	Registration Certificate – Professional Tax- West Bengal	191002842882	West Bengal State Tax Department	May 29, 2015	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	WBPRB0053728000	Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India	October 11, 2023	Valid till cancelled
2.	Certificate of registration - ESIC	41000528490000999	Employees' State Insurance Corporation	November 20, 2012	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-WB-08-0000865	Ministry of Micro, Small and Medium Enterprises, Government of India	September 05, 2020	Valid till cancelled
4.	Shops &	KL03982N20230	Labour	September	Valid till

Sr. No	Nature of Registration/License	Registration/Licence/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	Establishment Certificate- 303, 3rd Floor, Tower-Mahanadi, 187F/1, B.T. Road, Khardaha, North Twenty Four Parganas, West Bengal, 700115	00013	Department of West Bengal	28, 2023	cancelled
5.	Shops & Establishment Certificate- 3rd Floor, 113/F, Matheswartola Road, Kolkata, West Bengal, 700046	KL03982N20230 00013	Labour Department of West Bengal	September 28, 2023	Valid till cancelled
6.	Certificate of Enlistment	005171016061	Licence Department, Kolkata Municipal Corporation	April 18, 2023	March 31, 2025
7.	IATA Certificate of Accreditation	14311916	International Air Transport Association	January 09, 2025	2025

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No	Details of Application	Application Number	Date of application
1.	Application for Shops and Establishment Registration Certificate – Odisha	3A416F6392	February 05, 2025
2.	Application for Shops and Establishment Registration Certificate – Sikkam	SK-RCELD/2025/00002	February 03, 2025
3.	Application for Shops and Establishment Registration Certificate – Himachal Pradesh	7201L425B115	February 05, 2025

V. Material approvals expired and renewal yet to be applied for

NIL

VI. Material approvals required but not obtained or applied for

NIL

VII. Intellectual Property

As on the date of this Draft Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
July 11, 2018 (Renewed)	 The logo for Neptune Holidays features a stylized blue and red Neptune trident icon to the left of the text "Neptune™" in red and "Holidays" in blue. Below the text is the tagline "—attaining the goal! always—" in a smaller, italicized font.	1709842	42

For risk associated with our intellectual property please see, “**Risk Factors**” beginning on page 30.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by the board of directors by passing a resolution in the Board Meeting dated December 30, 2024, and the Issue has been authorized by the members by passing a special resolution in the Extra-ordinary General Meeting, dated January 14, 2025.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on February 4, 2025.

Our Company has received in-principle approvals from BSE SME for the listing of the Equity Shares pursuant to its letter dated [●].

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the promoter group and our directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Our Promoters and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Prohibition by RBI

Neither our Company, our Subsidiary, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" on page 280.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, promoter group nor directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Willful Defaulters or a Fraudulent Borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than ten (10) crores and upto twenty-five (25) crore rupees and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We further confirm that:

- In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and that the Book Running Lead Manager shall underwrite minimum 15% of the Issue Size.
- In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (four) days of such intimation. If such money is not repaid within 4 (four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- In terms of Regulation 246(1) of the SEBI ICDR Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the BRLM immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI ICDR Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, 2018 the Book Running Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the BSE SME. Moreover, in terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we hereby confirm that we have entered into an agreement dated [●] with the Book Running 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 BSE SME.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is eligible for to make an initial public offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI ICDR Regulations. Further, in terms of Regulation 229(3) of the SEBI ICDR Regulations, the Company have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

- The Company was incorporated in India on February 25, 2009 with the Registrar of Companies, Kolkata under Companies Act, 1956 and has track record of minimum period of 3 years.
- The Company has a total paid up share capital of ₹ 1284.62 lakhs comprising 1,28,46,225 Equity Shares of face value of ₹ 10 each and the Post Issue Capital will be below ₹ 2,500.00 lakhs.
- The Company has Net Tangible Assets of ₹ 6,240.55 lakhs which is more than ₹ 300.00 Lakhs.
- The Company has positive cash accruals (earnings before depreciation and tax) from operations in latest FY and also in 2 FYs out of latest 3 FYs. As per the Restated Consolidated / stanandalone Financial Statements, the EBTDA for March 31, 2024, March 31, 2023 and March 31, 2022 was ₹ 1,102.77 lakhs, ₹ 1,261.40 lakhs and ₹ 675.90 lakhs respectively.

- (e) The leverage ratio of the Company is 0.94 as on March 31, 2024 which is less than 3:1
- (f) The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or NCLT.
- (g) There is no winding-up petition against the Company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- (h) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- (i) The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- (j) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company.
- (k) As per the Restated Consolidated Financial Statements, the net-worth (excluding revaluation reserves) of the Company is ₹2,198.88 lakhs as at March 31, 2024 and ₹1,241.59 Lakhs as on March 31, 2023, which is higher than ₹100.00 lakhs.
- (l) The Company has a website www.neptuneholidays.com.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with BSE SME and our Company will make an application to SME Platform of BSE Limited for listing of its Equity Shares on the SME Platform of BSE Limited. The BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated September 28, 2024, with NSDL and agreement dated October 22, 2024 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoter is in dematerialised form.
- The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and 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 Issue. For further details, please refer the chapter titled “*Objects of the Issue*” beginning on page 86.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors are promoter or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower.
- (d) None of our Promoter or Directors is a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Other Disclosures:

We further confirm that: There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoters.

- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoters during the past three years.
- There are no litigations record against our Company, Promoters, Directors and Subsidiaries except disclosed on page 280 in section "*Outstanding Litigation and Other Material Developments*".
- There are no criminal cases/investigation/offences filed against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED HAVE FURNISHED A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC, Uttarakhand including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC, Uttarakhand including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoters, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.neptuneholidays.com/ would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on December 30, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Utrakhand, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued

against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE SME

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE Limited to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the RoC, Uttrakhand.

Disclaimer Clause under the U.S. Securities Act, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “**U.S. persons**” (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India

Filing

This Draft Red Herring Prospectus is being filed with the BSE Limited, where the Equity Shares are proposed to be listed. BSE SME is located at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

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

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC office situated at Nizam Palace 2nd MSO Building 2nd Floor, 234/4, A.J.C.B. Road Kolkata – 700020 through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Listing

Application will be made to the BSE SME for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has received an In-principle Approval letter dated [●] from BSE for using its name in this Issue Document for listing our shares on the BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME,

our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of four days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

Consents

Consents in writing of (a) our Directors, our Promoters, our Company Secretary & Compliance Officer, our Chief Financial Officer, our Statutory Auditor, Banker(s) to the Company, Independent Chartered Accountant; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Counsel to the Issue, Underwriter(s) to the Issue*, Market Maker to the Issue* and Syndicate Members* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* The consents will be taken while registering the Red Herring Prospectus / Prospectus with ROC.

Experts

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

Our Company has received written consent dated January 14, 2025, from M/s. Satyanarayan Goyal & Co. LLP., Chartered Accountants, the Peer Reviewed Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) examination report dated January 14, 2025 on our restated financial information; and (ii) its report dated January 14, 2025, on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- a) *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- b) *Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- c) *Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013***

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public during the last five (5) years preceding the date of this Draft Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled "*Capital Structure*" on page 71.

Performance vis-à-vis objects – issue of subsidiaries/ listed promoters

As on date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, as on date of this Draft Red Herring Prospectus, our Company does not have any corporate promoters.

Previous issues of Equity Shares otherwise than for cash

Other than as disclosed in the section titled "*Capital Structure*" on page 71, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoters, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or preference redeemable shares as on the date of filing this Draft Red Herring Prospectus.

Partly Paid-up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

Option to Subscribe

Equity Shares being offered through the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus can be applied for in dematerialized form only.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:

1. Disclosure of Price information of past issues handled by Horizon Management Private Limited

Sr. No.	Issue Name	Issue Size [@] (Rs. Lakhs)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing**	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing***
Main Board								
NIL								
SME Board								
1.	Cosmic CRF Limited [^]	5,721.08	314.00	30-06-2023	251.20	+10.83% [+2.23%]	+6.70% [+2.16%]	+87.24% [+10.23%]
2.	Baba Food Processing (India) Limited ^{\$}	3,288.06	76.00	15-11-2023	76.00	-6.93% [+7.66%]	-23.48% [+9.86%]	-23.75% [+12.10%]
3.	MVK Agro Food Product Limited ^{\$}	6,588.00	120.00	07-03-2024	79.00	-36.29% [+0.09%]	-52.98% [-2.71%]	-33.27% [+12.38%]
4.	Shree Karni Fabcom Limited ^{\$}	4,249.44	227.00	14-03-2024	260.00	+67.18% [+1.68%]	+88.35% [+5.05%]	+193.22% [+12.60%]
5.	Veritaas Advertising Limited ^{\$}	848.16	114.00	21-05-2024	275.00	-40.00% [+4.38%]	-49.53% [+8.93%]	-51.39% [+4.45%]
6.	Tunwal E-Motors Limited ^{\$}	11,564.00	59.00	23-07-2024	64.00	-9.87% [+1.19%]	- 26.56% [+1.53%]	-25.82% [-5.21%]
7.	Forcas Studio Limited ^{\$}	3,744.00	80.00	26-08-2024	152.00	-34.42% [+3.72%]	-37.85% [-4.41%]	N.A.
8.	Osel Devices Limited ^{\$}	7,065.60	160.00	24-09-2024	198.05	-5.03% [-5.80%]	+3.56% [-9.07%]	N.A.
9.	Thinking Hats Entertainment Solutions Limited ^{\$}	1,508.76	44.00	03-10-2024	60.00	-6.23% [-3.75%]	-25.18% [-6.36%]	N.A.
10.	Onyx Biotec Limited ^{\$}	2,934.10	61.00	22-11-2024	54.05	-5.99% [-1.34%]	N.A.	N.A.

11.	Abha Power and Steel Limited §	3,854.40	75.00	04-12-2024	81.90	-33.29% [-1.14%]	N.A.	N.A.
12.	Citichem India Limited ^	1,260.00	70.00	03-01-2025	70.00	N.A.	N.A.	N.A.
13.	Rexpro Enterprises Limited	5,365.00	145.00	29-01-2025	117.00	N.A.	N.A.	N.A.

© As per Prospectus

Source: All share price data are taken from www.bseindia.com and www.nseindia.com

* 30th calendar day has been taken as listing day plus 29 calendar days

** 90th calendar day has been taken as listing day plus 89 calendar days

*** 180th calendar day has been taken as listing day plus 179 calendar days

^ BSE as the Designated Stock Exchange

§ NSE as the Designated Stock Exchange

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus
2. Opening price information as disclosed on the website of the Designated Stock Exchange
3. In case where the security is not being traded on 30th, 90th and 180th day, the closing price on BSE/NSE of the previous trading day for the respective scrips has been considered. However, if scrips are not traded on that previous trading day then last trading price has been considered.
4. In case where 30th, 90th and 180th day is trading holiday, the closing price on BSE/NSE of the previous trading day has been considered for benchmark and security purpose
5. The BSE SENSEX and NIFTY 50 is considered as the Benchmark Index, depending upon the Designated Stock Exchange disclosed by the respective Issuer at the time of issue, as applicable.
6. N.A. means Not Applicable – Period not completed
7. “Closing Price” on the listing day of respective scrips is taken as “Base Price” for calculating % Change in Closing Price of the respective Issue on 30th / 90th / 180th Calendar days from listing.
8. “Closing Benchmark” on the listing day of the respective scrips is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing.

2. Summary statement of price information of past issues handled by Horizon Management Private Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Lakhs) #	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-2025														
2023-2024														
2022-2023														
SME Board														
2024-2025	**9	38,144.02	-	3	4	-	-	-	1	1	-	-	-	-

2023-2024	*4	19,396.58	-	1	1	1	-	1	-	1	1	2	-	-
2022-2023	N.A.													

As per Prospectus

Notes

1. The information is as on the date of this Draft Red Herring Prospectus
2. The information for each of the financial years is based on the issues listed during such financial year
3. Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange

** The scrips of Veritaas Advertising Limited and Tunwal E-Motors Limited were listed on May 21, 2024 and July 23, 2024 respectively. The scrips of Forcas Studio Limited, Osel Devices Limited and Thinking Hats Entertainment Solutions Limited were listed on August 26, 2024, September 24, 2024 and October 03, 2024 respectively have not completed 180 calendar days. The scrips of Onyx Biotec Limited and Abha Power and Steel Limited were listed on November 22, 2024 and December 04, 2024 respectively have not completed 90 calendar days. The scrips of Citichem India Limited and Rexpro Enterprises Limited were listed on January 03, 2025 and January 29, 2025, and have not completed 30 calendar days.

*The scrips of Cosmic CRF Limited, Baba Food Processing (India) Limited, MVK Agro Food Product Limited and Shree Karni Fabcom Limited were listed on June 30, 2023, November 15, 2023, March 07, 2024 and March 14, 2024 respectively

3. Break -up of past issues handled by Horizon Management Private Limited

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2024-2025	9	Nil
2023-2024	4	Nil
2022-2023	N.A.	N.A.

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Sr. No.	Name of the Lead Manager	Website
1	Horizon Management Private Limited	www.horizonmanagement.in

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least eight (8) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the grievances of our security holders. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" on page 144.

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Ruchika Anchal, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ruchika Anchal

Neptune Holidays Limited

Address: 3rd Floor 113/F, Matheshwartola Road, Kolkata, West Bengal, India, 700046

Telephone No.: +91 9163664451

E-mail: cs@neptuneholidays.com

Investor Grievance Email Id: investorrelations@neptuneholidays.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to

visit the website www.scores.gov.in.

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act 2013, SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 48,00,000* Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 30, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on January 14, 2025, in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

* Subject to finalisation of Basis of Allotment

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see, “**Main Provisions of Article of Association**” on page 354.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, see “**Dividend Policy**” and “**Main Provisions of Article of Association**” on page 172 and 354 respectively.

Face Value, Issue Price & Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Bengali daily newspaper) Bengali being regional language of Kolkata, where our Registered Office is situated) and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI Listing Regulations, MOA and AOA of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., see “**Main Provisions of the Articles of Association**” on page 354.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing 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 Registrar to the Issue:

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated October 22, 2024 between CDSL, our Company and the Registrar to the Issue.
- Tripartite Agreement dated September 28, 2024 between NSDL, our Company and the Registrar to the Issue

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 4 (four) working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Uttarakhand.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Bid / Issue Period

BID/ISSUE OPENS ON	[●] ⁽¹⁾
BID/ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be 1 (one) Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾Our Company, shall, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs (1) one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾UPI mandate end time and date shall be 5.00 PM on Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
ANCHOR PORTION BID/ISSUE OPENS/CLOSES ON	[●]
BID/ISSUE OPENING DATE	[●]
BID/ISSUE CLOSING DATE	[●]
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE (T+1)	On or about [●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT (T+2)*	On or about [●]
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES (T+2)	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE (T+3)	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 2 (two) Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding 2 (two) Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Submission and Revision in Bids will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date may be extended in consultation with the BRLM, RTA and BSE taking into account the total number of Bids received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until: (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be,

for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 (ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 (thirty) days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within (two) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, see “**General Information - Underwriting**” on page 58.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount

to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board. If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the BSE SME (SME platform of BSE), wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company the BRLM and the Market Maker, see “*General Information*” on page 58.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue:

The current provisions of the Foreign Exchange Management (Debt Instruments) Regulations, 2019, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management Act and regulations and rules made therein, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on transfer and transmission of shares and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled “*Capital Structure*” on page 71, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For further details, see “*Main Provisions of the Articles of Association*” on page 354.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Bengali daily newspaper) Bengali being regional language of Kolkata, where our Registered Office is situated) and shall be made available to the Stock Exchange for the purpose of uploading on its website.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre issue advertisements were published, within 2 (two) days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the bid amounts in bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within 1 (one) working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Draft Red Herring Prospectus/ Red Herring Prospectus with Registrar of Companies.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the BSE SME. For further details regarding the salient features and terms of such an issue see “*Terms of the Issue*” and “*Issue Procedure*” on page 304 and 316 respectively.

Issue Structure

Initial Public Issue of up to 48,00,000* Equity Shares of ₹[●] each for cash at a price of ₹[●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs by the our Company.

**Subject to finalization of Basis of Allotment*

The Issue comprises reservation of up to [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker (the “**Market Maker Reservation Portion**”) and Net Issue to Public of up to [●] Equity Shares of ₹ 10 each (the “**Net Issue**”). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process. This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.

Particulars ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders / Investors	Retail Individual Bidders / Investors
Number of Equity Shares available for Allotment/ allocation*	Upto [●] Equity Shares	Not more than [●] Equity Shares,	Not less than [●] Equity Shares available for allocation or less allocation to QIBs and Non-Retail Individual Bidders	Not less than [●] Equity Shares for allocation or less allocation to QIBs and Non-Institutional Bidders
Percentage of Issue Size available for Allotment/ allocation	[●] of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue subject to the following; (a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (b) two-third of the portion available to Non-Institutional Bidders shall be reserved for	Not less than 35% of the Net Issue.

		applicants with application size of more than ₹ 10 lakhs		
		provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders		
Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors.	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Bidding		Through ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	Through ASBA process only (including the UPI Mechanism for a Bid size of up to ₹5.00 lakhs)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid		Such number of [●] Equity Shares in multiples of [●]	Such number of [●] Equity Shares in multiples of [●]	[●] Equity Shares and in multiples of [●] Equity Shares

	Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	Equity Shares, such that the Bid Amount exceeds ₹2.00 lakhs	thereafter, such that the Bid Amount does not exceed ₹2.00 lakhs
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the Anchor Investor Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB Portion), subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 lakhs
Mode of Allotment	Compulsorily in dematerialized form		
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Who can apply⁽³⁾⁽⁴⁾	Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, mutual funds, FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with certain minimum corpus pension funds (subject to applicable law) with certain minimum corpus of, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of	Resident Indian individuals, NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, NRIs and HUFs (in the name of the Karta)

Terms of Payment	<p>the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>
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* Assuming full subscription in the Issue.

⁽¹⁾ Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Stock Exchange, subject to applicable laws.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on pages 316 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

ISSUE PROCEDURE

All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI ("**General Information Document**") and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. Please refer to the relevant portions of the General Information Document which are applicable to this Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30,

2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Further, SEBI vide its circular bearing reference number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor’s bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on www.bsesme.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE SME.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and was replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than 1 (one) Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakh, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers,

RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Bidders are required to ensure that their PAN is linked with Aadhaar and they are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least (1) one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made

on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since as on date Phase III of the UPI Circulars is mandatorily applicable, the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below;

- RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- UPI Bidder using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including FPIs and Eligible NRIs, FVCIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

Notes:

- Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the websites of the BSE at www.bsesme.com
- Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)

Sr. No	Designated Intermediaries
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within (1) one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the

lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME (www.bsesme.com) at least (1) one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: - Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund registered with SEBI;
- State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India; Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;

- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and minimum application size

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹2.00 lakhs. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹2.00 lakhs.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2.00 lakhs and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Method of bidding process

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated [●] national daily newspaper) [●] being regional language of [●], where

our Registered Office is situated, at least 2 (two) Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- The Bid / Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days or such time as may be prescribed under the applicable laws. The Bid/ Issue Period maybe extended, if required, by an additional 3 (three) Working Days, subject to the total Bid/ Issue Period not exceeding maximum permissible time period or such time as may be prescribed under the applicable laws. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated [●] national daily newspaper) and [●] being regional language of [●], where our Registered Office is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”
- Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. (1) one working day prior to the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “**Issue Procedure**” beginning on page 316.
- Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

- If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Bids at different price levels and revision of bids

- Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities

in physical form.

- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

- Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in advertisement in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated [●] national daily newspaper) and [●] being regional language of [●], where our Registered Office is situated, each with wide circulation. This advertisement shall be in prescribed format.
- Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws.
- Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for

transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

- The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

Bids by Anchor Investors:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
- One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day or such time as may be prescribed under the applicable laws.
- Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - (a) where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - (b) where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - (c) where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date or such time as may be prescribed under the applicable laws. If the Issue Price is lower than the Anchor Investor Allocation

Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

- At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 (ninety) days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 (thirty) days from the date of Allotment.
- The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders bidding through UPI Mechanism) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary (“NRO”) accounts or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

For details of restrictions on investments by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 352.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids By Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such

offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- (i) FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- (ii) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- (iii) Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- (v) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- (vi) Government and Government related investors registered as Category 1 FPIs; and
- (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid.

Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control)

(collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months period from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof subject to applicable law

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks’ interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company’s paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- (i) equity shares of a company: the lower of 10% of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- (ii) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (iii) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (i), (ii) and (iii) above, as the case may be.

Insurance companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI; (ii) certified copy of its last audited financial statements on a standalone basis; (iii) a net worth certificate from its statutory auditor; and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all

applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be prescribed by RBI from time to time.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million, in each case, subject to applicable law and in accordance with their respective constitutional documents a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the, in consultation with the BRLM, may deem fit, without assigning any reasons thereof.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

- Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
- The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA

Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within 1 (one) day of receipt of such instruction or such time as may be prescribed under the applicable laws. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, UPI Bidder (including Retail Individual Bidders) applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: “[●]”
- In case of Non-Resident Anchor Investors: “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

- The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to;
 - (a) the applications accepted by them,
 - (b) the applications uploaded by them
 - (c) the applications accepted but not uploaded by them or d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

- Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (a) The applications accepted by any Designated Intermediaries;
 - (b) The applications uploaded by any Designated Intermediaries or;
 - (c) The applications accepted but not uploaded by any Designated Intermediaries

- The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

- With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

* Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

- With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - (a) Name of the Bidder;
 - (b) IPO Name;
 - (c) Bid Cum Application Form Number;
 - (d) Investor Category;
 - (e) PAN (of First Bidder, if more than one Bidder);
 - (f) DP ID of the demat account of the Bidder;
 - (g) Client Identification Number of the demat account of the Bidder;
 - (h) Number of Equity Shares Applied for;
 - (i) Bank Account details;
 - (j) Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - (k) Bank account number.

- In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
- The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
- The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- The SCSBs shall be given (1) one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
- The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- Our company will enter into an Underwriting Agreement prior to filing of RHP; and
- A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with

RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after registering this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of [●] (a widely circulated Bengali daily newspaper) Bengali being regional language of Kolkata, where our Registered Office is situated). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of under the SEBI ICDR Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

- The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the allottees who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such allottee.
- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful allottee Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful allottee Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the BRLM and the members of the Syndicate is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated [●] national daily newspaper) and Hindi being regional language of Uttarakhand, where our Registered Office is situated.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Ensure that (other than Anchor Investors) you have mentioned correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. Retail Individual Investors Bidding using the UPI Mechanism shall make Bids only through the SCSBs, Mobile Applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
8. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, sub-Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
11. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;
13. Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents, including a copy of the power of attorney, are submitted;
21. Ensure that Bids submitted by any person resident outside India should be in compliance with applicable foreign and Indian laws;
22. Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
23. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/Issue Closing Date;
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

28. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI (at www.sebi.gov.in) or such other websites as updated from time to time;
29. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
30. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
31. Retail Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
32. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner and;
33. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.
34. Ensure that the Anchor Investors submit their Bid cum Application Forms only to the BRLM;
35. The ASBA Bidders shall ensure that that bids above ₹5,00,000 are uploaded only to the SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;
7. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
8. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue/Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
15. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Investors)
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors revise or withdraw their Bids until the Bid/Issue Closing Date;
21. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
22. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;
23. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
24. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
25. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a Retail Individual Investor Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or Mobile Applications and/or UPI handle that is not listed on the website of SEBI;
26. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;
27. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
28. RIIs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
29. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism); and
30. Do not Bid if you are an OCB;
31. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUND OFS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity

- (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

Basis of Allocation

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

- **For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

- **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

- **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment shall be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - (i) In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - (ii) In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price;
 - (iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- (b) In the second instance Allotment to all QIBs shall be determined as follows:
 - (i) In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a

minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- (iii) Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

- **Allotment To Anchor Investor (If Applicable)**

- (a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - (i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - (ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - (iii) allocation to Anchor Investors shall be on a discretionary basis and subject to: a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- (b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

Anchor Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

BASIS OF ALLOTMENT FOR QIBS (OTHER THAN ANCHOR INVESTORS) AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (SME platform of BSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - (i) Each successful Bidder shall be allotted [●] equity shares; and
 - (ii) The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category

is equal to the number of Shares worked out as per (b) above.

- (d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below ∴

Process for generating list of allottees: -

- On the basis of the above, the RTA will work out the allottees , partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts. system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees , partial allottees and non- allottees , prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within such time as may be prescribed under the applicable laws from the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (one) working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within such working days as may be required under applicable law from the Issue Closing date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bsesme.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bsesme.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid

Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected. Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who—

- A. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- B. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- C. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- (i) the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws, failing which interest will be due to be paid to the Bidders at the rate prescribed under the applicable laws for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Bid/Issue Closing Date or such other time as may be prescribed under the applicable laws;
- (iv) the funds required for making refunds/ unblocking (to the extent applicable) to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within such time as may be prescribed under the applicable laws of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly
- (vii) that if our Company, in consultation with the BRLM, withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter
- (viii) Promoter’s contribution, if any, shall be brought in advance before the Bid / Issue Opening Date
- (ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- (x) no further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Undertakings of Issue Proceeds

The Board of Directors of our Company certifies that:

- i. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- ii. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- iii. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
- iv. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
- v. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received and
- vi. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA.

While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of upto 100% is currently permitted under the automatic route for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or

regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see “*Issue Procedure*” beginning on page 316.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, May 1, 2024, in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

THE ARTICLES OF ASSOCIATION

Company to be governed by these Articles

1. The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013 (Table F), as are applicable to a Public Company Limited by Shares, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there are no specific provisions in these Articles.

The regulations for the management of the Company and for the observance by the members thereto and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alterations of, or addition to, its regulations by Resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

General Powers

2. Wherever in the Act or other laws, it has been provided that the company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorized by its articles, then and in that case, this Article authorizes and empowers the Company and its board of directors to have such rights, privileges or authorities to carry such transaction as have been permitted by the Act, without there being any specific article in that behalf and it shall be deemed that the said rights, privileges or authorities are existing in these Articles

Act to override these Articles in case of inconsistency

3. Notwithstanding anything contained in these Articles, if any provision of these Articles is inconsistent with the provisions of the Act or any other laws or becomes inconsistent or repugnant with the provisions of the Act or any other laws on account of any amendment or modification or statutory re-enactment thereof, the Company shall be governed and bound by, and the Board shall be deemed to be authorized by these Articles to comply with, the provisions of the Act or any other laws to the extent of inconsistency or repugnancy.

Interpretation Clause

- I. In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context.
 - “Act” means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

Note: Members vide special resolution dated 01st May, 2024 have accorded their consent to convert the company from Private Limited to Public limited and accordingly company has adopted new set of Articles of Association vide Special Resolution passed on 01st May, 2024.

- **“Annual General Meeting”** shall mean a General Meeting of the holders of Equity Shares held annually and any adjournment thereof in accordance with the applicable provisions of the Act.
- **“Articles”** shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- **“Auditors”** shall mean and include those persons appointed as such for the time being by the Company.
- **“Board” or “Board of Directors”** shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
- **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles and Act.
- **“Business Day”** shall mean a day on which scheduled commercial banks are open for normal banking business;
- **“Capital” or “Share Capital”** shall mean the authorized share capital of the Company.
- **“Charge”** means an interest or lien created on the property or assets of a Company or any of its undertakings or both as security and includes a mortgage.
- **“Chairman / Chairperson”** shall mean Chairman of Board of Directors.
- **“Company” or “this Company”** shall mean * **NEPTUNE HOLIDAYS LIMITED.**
- **“Company Secretary” or “Secretary”** shall mean a Company Secretary as defined in Section (c) of subsection (1) of Section 2 of the Company Secretary Act, 1980 and who is appointed by a Company to perform the functions of a Company Secretary under this Act.
- **“Debenture”** includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- **“Depositories Act”** shall mean The Depositories Act, 2018 and shall include any statutory modification or re-enactment thereof.
- **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.
- **“Dividend”** shall include interim dividends.
- **“Document”** includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- **“Encumbrance”** shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right of pre-emption, entitlement to beneficial ownership and any interest or right held, or claim that could be raised, by a third party or any other encumbrance or security interest of any kind;
- **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

- **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value per equity shares of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.
- **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the members duly called and constituted and adjourned holding in accordance with the provisions of the Articles and Act.
- **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- **“Law/Laws”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.
- **“Memorandum”** shall mean the Memorandum of Association of the Company, as amended from time to time.
- **“Member”** – means duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialized form, such person whose name is entered as a beneficial owner in the records of a depository
- **“Month”** means a calendar month.
- **“Office”** shall mean the registered office for the time being of the Company.
- **“Paid-up”** shall include the amount credited as paid up.
- **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- **“Register of Members”** shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act.
- **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- **“Rules”** shall mean the rules made under the Act and as notified from time to time.
- **“Seal”** shall mean the common seal(s) for the time being of the Company, if any or any other method of authentication of documents as specified under the Act or amendment thereto.
- **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.
- **“SEBI Listing Regulations”** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

- **“Securities” or “securities”** shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.
- **“Shares” or “shares”** shall mean any share issued in the Share Capital of the Company, including Equity Shares, preference shares and includes stock.
- **“Shareholder” or “shareholder” or “member”** shall mean any shareholder of the Company, from time to time.
- **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.
- **“Stock Exchanges”** shall mean the BSE Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities will be / are listed.

Interpretation

In these Articles (unless the context requires otherwise):

- (a) References to a person shall, where the context permits, include such person’s respective successors, legal heirs and permitted assigns.
- (b) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (c) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.
- (d) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (e) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (f) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (g) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re- enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (h) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

Public Company

- II. (1) “public company” means a company which—

- (a) is not a private company;
- (b) has a minimum paid-up share capital as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles

Share capital and Variation of Rights

- III. 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2.** (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount of paid-up thereon and shall be signed by two directors or by director and the company secretary, where the company has appointed a company secretary:
Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign certificate.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.** (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued without payment of fee if the directors so decide or on payment of not exceeding twenty rupees for each certificate as the directors shall prescribe.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder or under other applicable laws applicable from time to time.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures and other securities of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, the appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

The Company may provide share-based benefits including but not limited to Stock Options, Stock Appreciation Rights, or any other co-investment share plan and other forms of share-based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Subject to compliance with applicable provision of the Act and Rules framed thereunder and other applicable laws, the Company shall have power to issue depository receipts and other permissible securities in any foreign country and to seek listing thereof on any foreign stock exchange(s).

Subject to compliance with applicable provisions of the Act and Rules framed thereunder, the Company shall have power to issue any kind of securities or kinds of share capital as permitted to be issued under the Act and rules framed thereunder.

The Company may issue warrants subject to compliance with the provisions of the Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any statutory modifications or re-enactment thereof and other applicable laws as may be applicable.

The provisions of these Articles relating to share capital and variation of rights thereon shall mutatis mutandis apply to Debentures and other securities of the Company, as applicable.

The Board shall comply with such Rules or Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act or Rules as may be applicable for the purpose of these Articles.

Provided that any restriction, condition or prohibition required to be included in the Articles of Association pursuant to any such Rules, Regulations or Requirements of any stock exchange or the Rules made under Securities Contract (Regulations) Act, 1956 or any other Act and which are not incorporated in these Articles shall be deemed have effect as if such restriction, condition or prohibition are expressly provided by or under these Articles.

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

Dematerialization

- 8A. Subject to the provisions of the Act and Rules made thereunder the Company shall offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

Unless otherwise permitted under the Act or the Depositories Act, 1996, the Company shall offer and allot, and every person subscribing to securities offered by the Company shall hold, the securities in dematerialised form with a Depository. The Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in the records the name of the allottee as the beneficial owner of the security. Such a person who is a beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities.

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 90 and such other applicable provisions of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner. (b) Save and otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect

of the securities held by it. (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Notwithstanding anything contained in these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Nothing contained in Section 45 of the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Lien

- 9.** (i). The company shall have a first and paramount lien
- a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii). That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
- 10.** The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 11.** (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12.** (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

No Shareholder shall exercise any voting right in respect of any shares or Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Underwriting and Brokerage

12A.

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such reasonable brokerage as may be lawful.

Calls on Shares

- 13.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board
- (iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
- 14.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 18.** The Board—
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

- 19.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee

in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20.** The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
- 21.** The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- 22.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

- 23.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 26.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect

of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Every holder of securities of the Company who intends to transfer such securities shall get such securities dematerialized before the transfer;

Provided that, requests for effecting transfer of securities shall not be processed by the Company unless the securities are held in the dematerialized form with a depository.

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities issued by the Company, affected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

NOMINATION

- a) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.
- b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
- c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- a) to be registered himself as holder of the security, as the case may be; or
- b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;
- d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Forfeiture and Surrender of shares

27. If a member fails to pay any call, or instalment of a call, or any moneys due in respect of any shares either by way of principal or interest on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment any part thereof or other moneys as aforesaid remains unpaid, serve a notice on him or his legal representatives or to any of the Persons entitled to the shares by transmission requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

- 30.** (i) A forfeited share may be sold or otherwise disposed off on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account

of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

- 34.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 35.** Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
 - (e) Permission for sub-division/ consolidation of share certificates
- 36.** Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
- 37.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of Profits

- 38.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

47. (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. (i). Subject to any rights or restrictions for the time being attached to any class or classes of shares
(ii). on a show of hands, every member present in person shall have one vote; and
(iii). on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i). In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54. (i). No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii). Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. (a) Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and atleast one (1) Director shall be resident of India in the previous year

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

(b) The Persons named hereinafter are the Directors of the Company at the time of adoption of new set of Articles:

- 1) SANTOSHI BHATTER
- 2) CHANDRA PRAKASH BHATTER
- 3) DINESH KUMAR BHATTER

The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, Non-executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

- (c) Subject to Article 41(a), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.
- (d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

(e) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for under-writing, the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer, to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement. Any Director so appointed is herein referred to as a Nominee Director.

(f) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

(g) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under these Articles. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, whose appointment shall be subsequently approved by members in the immediate next general meeting, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

The office of a Director shall be deemed to be vacated in accordance with Section 167 of the Act

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the

directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

- 65.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) At least 4 (four) Board Meetings shall be held in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings.
- (iv) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed under the Act, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. However, such matters as provided under the Companies (Meetings of Board and its Powers) Rules, 2014 shall not be dealt with in a meeting through video conferencing or other audio-visual means. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.
- 66.** (i) The quorum for a meeting of the Board shall, unless otherwise provided under the Act or other applicable laws, be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.
- Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.
- Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 67.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 68.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 69.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto. Any

committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Resolution by Circulation

No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:

Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

Managing and Whole-Time Directors

- (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.
- (b) Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the

resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

- (c) A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
- (d) (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act,—

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

76.

The Seal

Common seal is not mandatory under the Companies Act 2013, therefore not required.

Dividends and Reserve

- 77.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 78.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 79.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 80.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 81.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 82.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be bound to register more than three persons as the joint holders of any share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 83.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
- 84.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

85. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest against the company.

Documents and service of Notices

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Inspection and Extract of Documents

89. Subject to provisions of the Act and other applicable laws and of these Articles, the Company may allow the inspection of documents, register and returns maintained under the Act to members, creditors and such other persons as are permitted subject to such restrictions as the Board may prescribe and also furnish extract of documents, registers and returns to such persons

as are permitted to obtain the same on payment of such fees as may be decided by Board which shall, in no case, exceed the limits prescribed under the Act.

Shares At The Disposal Of The Directors

90. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.
- (b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI under SEBI Listing Regulations or any other Law, if applicable to the Company, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.
- (c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- (d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (e) In accordance with Section 56 and other applicable provisions of the Act and the Rules:
- Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
 - Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the

Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment in case of Shares and 6 (six) months from the date of allotment in case of Debentures, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be in the form and manner as specified in Article 17 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders. For any further certificate, the Board shall be entitled but shall not be bound, to prescribe a charge not exceeding Rs. 20 (Rupees 20).

- The Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot. Where share certificates are issued in either more or less than marketable lots, sub-division or consolidation of share certificates into marketable lots shall be done free of charge.

- A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Further issue of Shares

91. Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(i) to the persons who at the date of the offer are holders of the Equity Shares, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares at that date, by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days, or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(v) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

(vi) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

(2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders in a General Meeting.

(4) Notwithstanding anything contained in Articles hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

The Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

The Company may issue securities in any manner whatsoever as the Board may determine including by way of a preferential offer or private placement, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder as amended from time to time.

No fee on transfer or transmission

92. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

Payment in anticipation of call may carry interest

93. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Nomination For Deposits

94. A security holder may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

Nomination In Certain Other Cases

95. Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

Borrowing Powers

96. (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- (I) accept or renew deposits from Shareholders;
 - (II) borrow money by way of issuance of Debentures;
 - (III) borrow money otherwise than on Debentures;

(IV) accept deposits from Shareholders either in advance of calls or otherwise; and

(V) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board (not by circular resolution) shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company (including its uncalled Capital), both present and future and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Subject to the applicable provisions of the Act and these Articles, any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.
- (d) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board. Company shall have the power to keep in any state or country outside India a branch register of debenture holders resident in that state or country.
- (e) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (f) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

Share Warrants

- 97. (a) Share warrants may be issued as per the provisions of applicable Law.
- (b) Power to issue share warrants

The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

(c) Deposit of share warrant

(I) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.

(II) Not more than one person shall be recognised as depositor of the share warrant.

(III) The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

(d) Privileges and disabilities of the holders of share warrant

(I) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.

(II) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

e) Issue of new Share Warrant or Coupon

The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

Passing Of Resolutions By Postal Ballot

98. (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Special Remuneration For Extra Services Rendered By A Director

99. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

Disqualification And Vacation Of Office By A Director

100. (a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- (b) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

Committees And Delegation By The Board

101. (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations or any other Law, if applicable to the Company. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- (c) The meetings and proceedings of any such Committee of the Board consisting of more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

Acts Of Board Or Committee Valid Notwithstanding Informal Appointment

102. (a) All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
- (b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Notice By Advertisement

103. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

Director's etc. Not liable for certain acts

104. Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.

General Powers

105. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Copies of Memorandum and Articles to be sent to Members

106. A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material were attached to the copy of the Red Herring Prospectus and delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Draft Red Herring Prospectus until the Issue Closing Date.

A. Material Contracts

1. Issue Agreement dated December 30, 2024 entered into between our Company and the Book Running Lead Manager.
2. Registrar agreement dated August 29, 2024 entered into between our Company, and the Registrar to the Issue.
3. Tripartite Agreement dated October 22, 2024 between CDSL, our Company and the Registrar to the Issue.
4. Tripartite Agreement dated September 28, 2024 between NSDL, our Company and the Registrar to the Issue
5. Escrow and Sponsor Bank Agreement dated [●] between our Company, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Refund Bank(s) and the Registrar to the Issue
6. Syndicate Agreement dated of [●] between our Company, the Book Running Lead Manager, the Syndicate Members and Registrar to the Issue
7. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
8. Underwriting Agreement dated of [●] between our Company, the Book Running Lead Manager and the Underwriters.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated February 25, 2009.
3. Fresh certificate of incorporation dated July 8, 2024, pursuant to conversion from private limited company into public limited company.
4. Resolution of the Board of Directors dated December 30, 2024 authorising the Issue and other related matters.
5. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on January 14, 2025 authorizing the Issue and other related matters.
6. Resolution of the Board dated February 22, 2025, approving the Draft Red Herring Prospectus for filing with the Stock Exchange.

7. Copies of annual reports of our Company for the Fiscals 2023 and 2022 and audited financials for the Fiscal 2024.
8. The examination report dated January 14, 2025, of our Statutory Auditor on our Restated Financial Statements.
9. Statement of Possible Special Tax Benefits dated January 14, 2025, issued by Statutory Auditor included in this Prospectus.
10. Certificate from Satyanarayan Goyal & Co. LLP, Chartered Accountants, dated September January 14, 2025 regarding the Key Performance indicators of our Company.
11. Consents of our Promoters, Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Senior Managerial Personnel, BRLM, Legal Counsel to the Issue, Registrar to the Issue, Bankers to the Issue, Bankers to our Company, Market Maker to the Issue, Underwriters and Syndicate Members as referred to in their specific capacities.
12. Consent dated January 14, 2025 from M/s. Satyanarayan Goyal & Co. LLP., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and referred to as an “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as the Statutory Auditor, and for inclusion of their examination report dated January 14, 2025 on examination of our Restated Financial Statements and the statement of possible special tax benefits dated January 14, 2025 in the form and context in which it appears in this Prospectus.
13. Due diligence Certificate dated [●] issued by the BRLM.
14. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated February 17, 2025.
15. In-principle listing approval dated [●] from BSE SME.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, or the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR & CHIEF FINANCIAL OFFICER OF OUR COMPANY

Chandra Prakash Bhatler MANAGING DIRECTOR DIN: 02481620	Dinesh Kumar Bhatler WHOLE-TIME DIRECTOR DIN: 02481503
Santoshi Bhatler NON-EXECUTIVE DIRECTOR DIN: 02481578	Tarapada Das INDEPENDENT DIRECTOR DIN: 10708427
Harsh Singrodia INDEPENDENT DIRECTOR DIN: 09118132	Sankar Kumar Dey INDEPENDENT DIRECTOR DIN: 10697958
Vikram Rungta Chief Financial Officer	Ruchika Aanchal Company Secretary

Place: Kolkata

Date: February 22, 2025