




ISH TRAVEL & TOURS LIMITED

Corporate Identity Number is U63090DL2007PTC157629.

REGISTERED OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
57, 2 nd Floor, Regal Building Above Quality Restaurant, Cannaught Place, New Delhi 110001, India		Komal Keshwani Company Secretary and Compliance Officer.	Email: info@ishtravel.in Telephone: 011-43606666	www.ishtravel.com/
THE PROMOTER OF OUR COMPANY				
PAWAN KUMAR KHURANA				
DETAILS OF ISSUE				
TYPE	FRESH ISSUE SIZE (IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII &RII
Fresh Issue and OFS	Fresh Issue of Upto 24,00,000 Equity Shares aggregating to ₹ [●] Lakhs	Offer For Sale of 22, 50,000 Equity Shares aggregating to ₹ [●] Lakhs	Total Issue of 46,50,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations. As the Company’s post issue face value capital exceeds ₹10.00 Crores
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER AND AVERAGE COST OF ACQUISITION				
NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS* (IN ₹ PER EQUITY SHARE)	
Pawan Kumar Khurana	Promoter	22,50,000 Equity Shares aggregating to ₹ [●] Lakhs	₹ 6.53 ⁽ⁱ⁾	
⁽ⁱ⁾ As certified by DGMS & Co., Chartered Accountants, Peer Review Auditor by way of their certificate dated May 05, 2023				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company and the Selling Shareholder in consultation with the Lead Manager) as stated under “Basis of Issue Price” beginning on page no. 64 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page no. 20 of this Draft Prospectus.				
COMPANY’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms that the statements made or confirmed such Selling Shareholder in this Draft Prospectus to the extent of information about himself as a Selling Shareholder and in the context of the Offer for Sale. The Selling Shareholder further assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.				
LISTING				
The Equity Shares Issued through this Draft Prospectus is proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).				
LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE	
 ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. Tel: +91 – 22 – 6216 6999 Email: ipo@afsl.co.in Website: www.afsl.co.in Investor Grievance Email: feedback@afsl.co.in Contact Person: Vatsal Ganatra/Varsha Gandhi SEBI Registration No.: INM000011344			 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020 Tel: +011-40450193-197 Email: ipo@skylinerta.com Website: www.skylinerta.com Investor Grievance Email: grievances@skylinerta.com Contact Person: Anuj Rana SEBI Registration No.: INR000003241	
ISSUE OPENS ON			ISSUE CLOSES ON	
[●]			[●]	



ISH TRAVEL & TOURS LIMITED

Our Company was incorporated as Ish Travel & Tours Private Limited on January 10, 2007 under the Companies Act, 1956 with the Registrar of Companies, Delhi bearing Registration number 157629. The status of the Company was changed to public limited and the name of our Company was changed to Ish Travel & Tours Limited vide Special Resolution dated March 02, 2023. The fresh certificate of incorporation consequent to conversion was issued on March 22, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U63090DL2007PTC157629. For further details, please refer to the chapter "History and Certain Corporate Matters" beginning on page no. 93 of this Draft Prospectus.

Registered Office: 57, 2nd Floor, Regal Building, Above Quality restaurant, Cannaught Place, New Delhi – 110001, India.

Tel No.: 011-43606666 **Email:** info@ishtravel.in **Website:** www.ishtravel.com/

Contact Person: Komal Keshwani, Company Secretary and Compliance Officer

Our Promoter: Pawan Kumar Khurana

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 46,50,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF ISH TRAVEL & TOURS LIMITED ("ITTL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), CONSISTING OF FRESH ISSUE OF UP TO 24,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS AND AN OFFER FOR SALE OF UP TO 22,50,000 EQUITY SHARES BY PAWAN KUMAR KHURANA (THE PROMOTER SELLING SHAREHOLDER" OR "THE SELLING SHAREHOLDER") AGGREGATING TO ₹ [●] LAKHS ("OFFER FOR SALE"), OF WHICH UP TO 2,34,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THAN THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO 44,16,000 EQUITY SHARES OF ₹10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.04% AND 28.53% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "Issue Information" beginning on page no.179 of this Draft Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 188 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company and the Selling Shareholder in consultation with the Lead Manager) as stated under "Basis of Issue Price" beginning on page no. 64 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 20 of this Draft Prospectus..

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for and confirms that the statements made or confirmed such Selling Shareholder in this Draft Prospectus to the extent of information about himself as a Selling Shareholder and in the context of the Offer for Sale. The Selling Shareholder further assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Prospectus is proposed to be listed on the SME Platform of BSE Limited ("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 BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE



ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg
Fort, Mumbai – 400 001
Tel No.: +91 22 6216 6999
Email: ipo@afsl.co.in
Website: www.afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Vatsal Ganatra/Varsha Gandhi
SEBI Registration No. INM000011344

REGISTRAR TO THE ISSUE



SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, First Floor, Okhla Industrial Area, Phase-I,
New Delhi – 110020
Tel: +011-40450193-197
Email: ipo@skylinerta.com
Website: www.skylinerta.com
Investor Grievance Email: grievances@skylinerta.com
Contact Person: Anuj Rana
SEBI Registration No.: INR000003241

ISSUE OPENS ON

[●]

ISSUE CLOSES ON

[●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

General Terms

Term	Description
Ish Travel and Tours Limited / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Ish Travel and Tours Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office in the 57, 2 nd Floor, Regal Building Above Quality Restaurant, Cannaught Place, New Delhi – 110001, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, our Company together with its Subsidiary, on a consolidated basis.

Company related Terms

Term	Description
AoA/ Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted on April 17, 2023 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Auditors/Statutory Auditors	M/s DGMS & Co. Chartered Accountants, being the current Statutory Auditors of our Company.
Board of Directors / Board	The Board of Directors of Ish Travel and Tours Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Chief financial officer of our Company is Raman Jain.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Komal Keshwani.
Director(s)	Director(s) of Ish Travel and Tours Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Company(ies)	In terms of SEBI ICDR Regulations, the term “Group Company(ies)” includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Company” on page no.111 of this Draft Prospectus.
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
ISIN	International Securities Identification Number. In this case being INE007S01019 .
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” on page no 97 of this Draft Prospectus.



Term	Description
Materiality Policy	Policy adopted by our Company, in its Board meeting held on April 24, 2023 for identification of group companies, material creditors and material litigations.
MOA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted on April 17, 2023 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” on page no. 97 of this Draft Prospectus
Peer Review Auditors	M/s D G M S & CO., Chartered Accountants having its office located at Office No. 217-218, Manek Centre, P.N. Marg, Jamnagar - 361008, India.
Promoter(s) / Core Promoter	Pawan Kumar Khurana
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoter and Promoter Group” on page no. 108 of this Draft Prospectus
Registered Office	The Registered Office of our Company situated at 57, 2 nd Floor, Regal Building Above Quality Restaurant, Cannaught Place, New Delhi – 110001, India .
Registrar of Companies / RoC	Registrar of Companies, National Capital Territory Delhi and Haryana at Delhi
Restated Consolidated Financial Statements	The financial information of the Company which comprises of the restated consolidated statement of assets and liabilities as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, and the restated consolidated statement of profit and loss and the restated consolidated cash flow statement for the years ended December 31, 2022 , March 31, 2022, March 31, 2021 and March 31, 2020, and the related notes, schedules and annexures thereto included in this Draft Prospectus, which have been prepared in accordance with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
Selling Shareholder/Promoter Selling Shareholder	Pawan Kumar Khurana
Stakeholders’ Relationship Committee	The stakeholder’s relationship committee of our Company, constituted on April 17, 2023 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” on page no 97 on this Draft Prospectus
Wilful defaulter or a fraudulent borrower(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Issue Related Term

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to the successful Applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees	The successful applicant(s) to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using



Term	Description
	the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicants, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of an RIIs which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page no 41 of this Draft Prospectus.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being [●].
Banker(s) to the Issue Agreement	The agreement dated [●] entered into amongst our Company, the Selling Shareholder the Registrar to the Issue, the LM, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page no 188 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (in case of RIIs only ASBA Forms under UPI) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the websites of Stock Exchange.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant / DP	A depository participant as defined under the Depositories Act



Term	Description
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. 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 website of the Stock Exchange.
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
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.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
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 or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE Limited (“BSE”)
Draft Prospectus	This Draft Prospectus dated May 16, 2023 issued in accordance with the SEBI ICDR Regulations.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
First or Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fresh Issue	Fresh Issue of upto 24,00,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs by our Company
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no. 59 of this Draft Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018



Term	Description
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
Issue	The Initial Public Offer of up to 46,50,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs consisting of a Fresh Issue and an Offer for Sale.
Issue Agreement	The Memorandum of Understanding (MoU) dated April 28, 2023, entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which the Equity Shares are being issued by our Company and the Selling Shareholder in consultation with the Lead Manager being ₹ [●] per share.
Issue Proceeds	Proceeds to be raised by our Company and the Selling Shareholder through this Issue. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page no 59 of this Draft Prospectus.
Issue Size	The Public Issue upto 46,50,000 of Equity shares of ₹ 10 each at price of ₹ [●] per Equity share, aggregating to ₹ [●] lakhs by our Company and the Selling Shareholder.
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
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.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated [●].
Market Maker Reservation Portion	The Reserved portion of upto 2,34,000 Equity shares of ₹ 10 each at an Issue Price of ₹ [●] per share aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoters' of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Issue	The Net Issue of upto 44,16,000 Equity Shares of ₹ 10 each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] lakhs by our Company and the Selling Shareholder.
Net Proceeds	Proceeds of the Issue that will be available to our Company, i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” beginning on page no. 59 of this Draft Prospectus.



Term	Description
Non-Institutional Applicant/ NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Offer for Sale	The offer for sale of up to 22,50,000 Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs by the Selling Shareholder.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated May 04, 2023 entered amongst our Company and the Registrar and the Selling Shareholder to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited
Retail Individual Investors / RII(s)	Individual Applicants, who have Application for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the applying options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.



Term	Description
Self-Certified Syndicate Bank(s) / SCSBs	<p>The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.</p> <p>Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. The said list shall be updated on the SEBI website.</p>
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being [●].
Share Escrow Agreement	Agreement dated [●] entered into between our Company, the Selling Shareholder, the Share Escrow Agent and the Lead Manager in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	[●], being the Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	The underwriters in this case are [●]
Underwriting Agreement	The agreement dated [●] entered amongst our Company and the Underwriters.
“Unified Payments Interface” or “UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to Authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The Application mechanism that may be used by an RII to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.



Term	Description
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, “Working Day” shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the 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, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

Technical / Industry related Terms

Term	Description
AI	Artificial Intelligence
B2B	Business to Business
B2C	Business to Consumer
CAGR	Compound Annual Growth Rate
CV	Curriculum Vitae
EM	Emerging Market
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FY	Fiscal Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
IATA	International Air Transport Association
KMP	Key Managerial Personnel
NCLT	National Company Law Tribunal
NOC	No Objection Certificate
RBI	Reserve Bank of India
SEBI	Securities and Exchange Board of India
TAAI	Travel Agents Association of India
TAFI	Travel Agents Federation of India

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.



Term	Description
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant’s identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015



Term	Description
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KM / Km / km	Kilo Meter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non Resident External Account
NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of 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 FEMA
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.



Term	Description
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.



CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus. In this Draft Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial information in this Draft Prospectus is derived from our Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements included in this Draft Prospectus are for the period ended December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, please refer "Financial Information" beginning on page no. 114 of this Draft Prospectus.

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

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft 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 Conditions and Results of Operations*" on page nos. 20, 81 and 142 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Consolidated Financial Statements of our Company.

Currency and Units of Presentation

All references to "Rupees", "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

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

Definitions

For definitions, please refer the Chapter titled "*Definitions and Abbreviations*" on page no. 1 of this Draft Prospectus. In the Section titled "*Main Provisions of the Articles of Association of our Company*" beginning on page no. 206 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.



Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.



FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates 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 and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Material adverse impact on the travel industry by COVID-19 pandemic;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in Tourism Industry and Facilitation services;
- Reliance on third-party systems and service providers.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our Intellectual Property Rights
- Changes in consumer demand
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The occurrence of natural disasters or calamities; and



For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos.20, 81 and 142 of this Draft Prospectus, respectively.

Neither our Company, our Directors, our Promoter, the Selling Shareholder, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.



SECTION II - SUMMARY OF OFFER DOCUMENT

A. Primary Business of the Company

We are an International Air Transport Association (“IATA”), Travel Agents Association of India (“TAAI”) and Travel Agents Federation of India (“TAFI”) accredited Travel agency company that offers comprehensive range of Travel related services for end to end travel solutions including airline tickets, hotels and holiday packages as well as ancillary value added services such as travel insurance, visa processing etc.

B. Summary of Industry

India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry to emerge as one of the key drivers of growth among the services sector in India. Tourism industry in India has significant potential considering the Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings from 2016 to 2019 grew at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic. 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.

C. Our Promoter

Our Company is promoted by Pawan Kumar Khurana.

D. Size of Issue

Issue	Upto 46,50,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Consisting of:	
Fresh Issue	Upto 24,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Offer for Sale	Upto 22,50,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Which comprises:	
Issue Reserved for the Market Maker	Upto 2,34,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs.
Net Issue to Public	Upto 44,16,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs.

E. Object of the Issue

The details of the proceeds of the Fresh Issue are set forth in the table below:

Sr. No.	Particulars	Amount
1	Gross Proceeds of the Fresh Issue	[●]
2	Issue related Expenses ⁽¹⁾	[●]
	Net Proceeds of the Fresh Issue	[●]

⁽¹⁾ Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed to the Issue. The Issue expenses are estimated expenses and subject to change.

F. Pre-Issue Shareholding of our Promoter, Promoter Group as a percentage of the paid-up share capital of the Company

Set forth is the Pre Issue shareholding of our Promoter, Promoter Group as a percentage of the paid-up share capital of the Company



Sr. No.	Category of Promoter	Pre-Issue		Post- Issue	
		No. of Equity Shares	Percentage of pre- issue capital (%)	No. of Equity Shares	Percentage of post- issue capital (%)
1. Promoter					
1	Pawan Kumar Khurana*	1,30,59,950	99.85%	1,08,09,950	69.83%
2. Promoter Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)					
1	Reena Khurana	20,000	0.15%	20,000	0.13%
Total Promoter & Promoter Group Holding		1,30,79,950	100.00%	1,08,29,950	69.96
Total Paid up Capital		13,080,000	100.00%	15,480,000	100.00%

*Pawan Kumar Khurana is the Promoter Selling Shareholder.

G. Summary of Restated Consolidated Financial Statement

(₹ in lakhs)

Particulars	For period ended December 31, 2022	For the year ended March 31,		
		2022	2021	2020
Share Capital	1308.00	327.00	327.00	327.00
Net Worth	2092.60	1560.72	1328.33	1312.43
Total Income	2,536.28	4800.40	2,557.43	5,653.59
Profit after Tax	531.88	232.39	15.89	51.76
Basic & Diluted EPS	4.07	1.78	0.12	0.40
Net Asset Value Per Share (₹)-based on actual no. of equity shares at the end of the year	16.00	47.43	40.62	40.14
Net Asset Value Per Share (₹)-based on actual no. of equity shares with bonus effect at the end of the year	16.00	11.93	10.16	10.03
Total Borrowings	91.18	590.15	1,057.52	1,883.54

H. Qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Statements

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Statements.

I. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, Subsidiary, Group Company, Directors are provided below:

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigation	Aggregate amount involved (Rs in lakhs) to the extent quantifiable
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	Nil	₹ 1,45,456	Nil	Nil	Nil	Nil



<i>Name of Entity</i>	<i>Criminal Proceeding</i>	<i>Tax Proceeding</i>	<i>Statutory or Regulatory Proceeding</i>	<i>Disciplinary actions by the SEBI or Stock Exchanges against our Promoter</i>	<i>Material Civil Litigation</i>	<i>Aggregate amount involved (Rs in lakhs) to the extent quantifiable</i>
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Company						
By Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
<i>*For further details of the outstanding litigation proceedings, see “Outstanding Litigations and Material Developments” beginning on page 160 of this Draft Prospectus.</i>						

J. Risk Factors

Investors should read chapter titled “*Risk Factors*” beginning on page no. 20 of this Draft Prospectus to get a more informed view before making any investment decisions.

K. Summary of contingent liabilities

There are no material contingent liabilities as of December 31, 2022.

L. Summary of Related Party Transactions

Our Company has entered into certain transactions with our related parties including our Promoter, Promoter Group, Directors and their relatives as mentioned below:

(₹ in lakhs)

Particulars	For the period ended December 31, 2022	For the year ended			Total - 3 Years & Stub Period
		March 31,			
		2022	2021	2020	
Expenses:					
Remuneration	90.00	165.45	60.00	90.00	
(Sub Total - Expenses)	90.00	165.45	60.00	90.00	405.45
% of Total Expenses	4.99%	3.70%	2.37%	1.61%	2.82%
Liabilities (At the end of the year):					
Borrowings taken from related parties	74.80	64.65	446.97	451.56	
Sub Total (Current Liabilities)	74.80	64.65	446.97	451.56	1,037.98
% of Total Current Liabilities	13.88%	6.10%	61.23%	25.57%	25.35%



M. Financing Arrangements

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

N. Weighted Average Price at which the Equity Shares were acquired by the Promoter in the last 1 year

The weighted average price of acquisition of Equity Shares by our Promoter in last one year preceding the date of this Draft Prospectus is below:

Name of Promoter	Average price of Acquisition (₹)
Pawan Kumar Khurana	NIL

O. Average Cost of Acquisition of Equity Shares for the Promoter

The average cost of acquisition of Equity Shares by our Promoter is:

Name of Promoter	Average price of Acquisition (₹)
Pawan Kumar Khurana	6.53

P. Pre-IPO Placement

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

Q. Issue of equity shares made in last one year for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Prospectus except as stated under chapter titled “*Capital Structure*” beginning from page 49 of this Draft Prospectus.

R. Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Prospectus except as stated under chapter titled “*Capital Structure*” beginning from page 49 of this Draft Prospectus.

S. Exemption from complying with any provisions of Securities Laws, if any, granted by SEBI

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



SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Prospectus, including the chapters titled “Our Business”, Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Industry Overview” and “Financial Information” on page nos.81, 142, 71 and 114 respectively of this Draft Prospectus, together with all other financial information contained in this Draft Prospectus. Our actual results could differ materially from those anticipated in these forward looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

In this section, unless the context otherwise requires, a reference to the “Company”, “we”, “us” or “our” is a reference to Ish Travel & Tours Limited. Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the period ended December 31, 2022, Fiscal, 2022, Fiscal 2021 and Fiscal, 2020 as included in “Financial Information” on page no. 114 of this Draft Prospectus.

INTERNAL RISKS

- Our Managing Director is involved in certain legal proceedings which, if determined against us, could adversely affect our business and financial condition.**

Our Managing Director, Mr. Pawan Kumar Khurana is a party to legal proceedings. Brief details of such outstanding litigations as of the date of this Draft Prospectus are as follows:

(₹ in lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigation	Aggregate amount involved (Rs in lakhs) to the extent quantifiable
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil



<i>Name of Entity</i>	<i>Criminal Proceeding</i>	<i>Tax Proceeding</i>	<i>Statutory or Regulatory Proceeding</i>	<i>Disciplinary actions by the SEBI or Stock Exchanges against our Promoter</i>	<i>Material Civil Litigation</i>	<i>Aggregate amount involved (Rs in lakhs) to the extent quantifiable</i>
Against Promoter	Nil	₹ 1,45,456	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Company						
By Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
Group Company						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
<i>*For further details of the outstanding litigation proceedings, see "Outstanding Litigations and Material Developments" beginning on page 160 of this Draft Prospectus.</i>						

We cannot provide assurance that these legal proceedings will be decided in his favor. Such litigation could divert management time and attention, and consume financial resources in their defense or prosecution.

- If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business. These licenses are essential in order to run our operations in a smooth manner. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will 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 us 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 operations and may have a material adverse effect on our business. For further details on the licenses obtained by us and licenses for which renewal and other applications have been made, please see the chapter titled "Government and Other Statutory Approvals" beginning on page 166 of this Draft Prospectus.

- The income-tax authorities have conducted searches at the premises of our Company. Any adverse outcome of the searches would have an adverse effect on the operations and reputation of our Company, which in turn could have an adverse impact on our business, financial condition and results of operations.***

On September 04, 2022, income-tax authorities have conducted searches at the premises of the Company at New Delhi under Section 132 of the Income Tax Act, 1961. No while further proceedings have been initiated against our Company and/or the Promoter/Director in this regard by the income-tax authorities, we cannot assure you that such proceeding, if initiated, will not result in a demand or imposition of penalty or prosecution in future. Adverse action, if any, taken by the income-tax authorities against our Company and/or our Promoter/Director arising from such searches, may have an adverse effect on the operations and reputation of our Company and could have an adverse



impact on our ability to conduct our business, our financial condition and our results of operations. For further details, please refer to page no. 160 of this Draft Prospectus under the chapter titled “Outstanding Litigation and Other Material Developments”

4. *The travel industry for India and India-related travel is intensely competitive, and we may not be able to effectively compete in the future.*

The Indian travel market is intensely competitive. Our success depends upon our ability to compete effectively against numerous established and emerging competitors, including other online travel agencies, traditional offline travel companies, travel research companies, both in India and outside India. Factors affecting our competitive success include, among other things, price, availability and variety of travel services and products, brand recognition, customer service including ease of use and accessibility, customer loyalty, reliability of services, fees charged to customers and technology. Some of our competitors may have significantly greater financial, marketing, more experienced management and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian travel market as compared to us due to which they may offer more services and facilities at similar or competitive prices. In addition, entry of global online travel agencies in India could also alter the competitive landscape of the industry in the future.

Further, we may also face increased competition from new entrants and existing players that are continuously developing new travel products and services. If we fail to continuously improve our travel products and services and fail to diversify our platform, or source better technology for quality travel products and services tailored to accommodate our customers’ evolving requirements, at a competitive pace, we may lose customers to our competitors and fail to attract new customers.

5. *Our significant portion of revenues are derived from the cash back offers received through the banking/credit cards facilities offered by the Financial Institutions and FinTech companies. Any change in the policies of banking/credit cards facilities offered by the Financial Institutions and FinTech companies could adversely affect our financial conditions.*

We offer our services by using the banking/credit card facilities provided to us by the financial institutions and Fintech companies. We undertake orders of high transactional values, in this process, we earn cashback offers that forms significant portion of our revenues and we further pass on some benefits to our customers which in turn enables us to offer our services at competitive prices. However, we cannot assure that we will be able to derive repetitive orders from them. It is possible that we may not be able to sustain our profit margins due to increase in competition, insignificant transactional value orders. Further, any changes in the banking/credit card policies by the regulators or other trends or financial difficulties, that restricts our ability to earn cashback revenues could adversely affect our financial conditions which may result into loss of our business activities and could have a material adverse effect on our business, results of operations and financial condition.

6. *The Travel and Tours Industry is cyclical and sensitive to changes in the economy and this could have a significant impact on our operations and financial results*

The Travel and Tours industry is cyclical and sensitive to changes in the economy in general. The sector may be unfavorably affected by such factors as changes in the global and domestic economies, changes in local market conditions. If the economic growth of India or other countries that we operate in slows down, there may be a gradual decline in the willingness for people to travel. A global or domestic recession may severely impact the Tour and Travel Industry and consequently our business. Further, Revenues and cash flows in the travel and tourism industry are affected by seasonality and depend on various factors such as school holidays, public holidays, conducive weather conditions and political conditions in the destination for travel. 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 a material adverse impact on our results of operations.

7. *Our success depends on maintaining the integrity of our systems and infrastructure, and adapting to technological developments, which may suffer from failures, capacity constraints, business interruptions and forces beyond our control.*

We rely significantly on the capacity, reliability and security of our computer systems, technology and service providers that generates, facilitates and processes transactions. While we believe that our systems and infrastructure are reliable, there can be no guarantee that we may be able to maintain and improve the efficiency, reliability and integrity of our systems as our operations grow in cases of technical failure, unauthorized tampering or corruption of data. Unexpected increases in the volume of our business could exceed system capacity, resulting in service



interruptions, outages and delays that may make some or all of our services unavailable. Such constraints can also lead to the deterioration in the quality of our services or impair our ability to process transactions. System interruptions could impair our ability to process transactions and may prevent us from efficiently providing services to our customers, travel suppliers or other third parties, which could cause damage to our reputation and adversely affect our business and results of operations. In addition, we may be subject to liability as a result of any theft or misuse of personal information stored on our systems or any problems arisen due to wrong scheduling of the tour or any part of the tour. Further, any technical failure of our supplier's systems or use of their information technology systems for our business or interruptions in their services due to any reason may hamper our business and would adversely affect us.

Our systems may also be susceptible to external damage or disruption. Power outages, telecommunications failures, computer viruses, electronic intrusion attempts from both external and internal sources and similar events may damage, impact or interrupt our communications systems, business process and infrastructure at any time. Moreover, such risks might increase as we expand our business. In addition, our future performance depends upon our ability to make timely and cost-effective enhancements, upgrades and additions to our services, technologies and systems in response to new technological developments, industry standards, trends and customer demands. If we face material delays in adapting to technological developments, our customers may forego the use of our services in favor of those of our competitors.

Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. We process and transfer data, including personal information, financial information and other confidential data provided to us by our clients. Although we maintain systems and procedures to prevent unauthorized access and other security breaches, it is possible that unauthorized individuals could improperly access our systems, or improperly obtain or disclose sensitive data that we process or handle. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

8. *The premises used by our Company as its registered office is not owned by our Company and in case of unavailability of the property, it would impact our operations, results and financial condition adversely.*

Our Registered office i.e. 57, 2nd Floor, Regal Building Above Quality restaurant, Cannaught Place New Delhi - 110001, India is not owned by our company. We have entered into Leave and License agreement dated May 03, 2023 for our Registered office. This agreement is renewable based on the terms of the agreement. In the event such arrangements are ceased or terminated, it could adversely affect our operation unless we arrange for similar premises. Any termination of such arrangement or inability to continue the arrangement could adversely affect our operations. We may not be able to find suitable locations in time. Also, we may have to incur rent or acquire registered office at a price which may be higher than the prevailing market rates, which would require immediate cash outflow. This may result in additional cost, disruption of day to day activities and increased rent burden which would adversely affect our financial condition. For details regarding properties, please refer the chapter titled “Our Business beginning on page 81 of this Draft Prospectus”.

9. *We generally do business with our customers on per 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. 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.

10. *Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.*

Our Company had reported certain negative cash flows from its operating, investing and financing activities in the previous years as per the restated financial statements and the same are summarized as under:

(₹ in lakhs)



Particulars	For the period ended	For the year ended March 31		
	December 2022	2022	2021	2020
Net Cash from Operating Activities	(51.16)	446.76	833.63	1,085.40
Net Cash from Investing Activities	(243.44)	(26.70)	70.94	39.37
Net Cash used in Financing Activities	(502.71)	(476.31)	(889.75)	(799.26)

For details, please refer “Management’s Discussion and Analysis of Financial Conditions and Results of Operations of our Company” on page no. 142 of this Draft Prospectus.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

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

Our business depends on a number of travel elements including availability of air tickets and supply of hotel accommodation. We may experience shortages in the supply of these services in the future due to various factors including the market conditions in the relevant industries. Spread of infectious diseases, such as the COVID-19 pandemic, strikes or industrial actions by pilots, cabin and ground crew of airlines, airport staff, ground transportation crew or land operators, carrier safety concerns, liquidity issues faced by airlines and grounding of aircrafts, may lead to flight cancellations, over booking, or delay or disruption to travel schedules which may materially and adversely affect our operations. In particular, the impact of the COVID-19 pandemic has significantly reduced travel demand in terms of consumer sentiment and their ability to travel, which has caused airlines and hotels in India and around the world to operate at significantly reduced service levels. For further information regarding the impact of COVID-19 pandemic, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting Our Results of Operations and Financial Condition – Impact of the COVID-19 pandemic and trends in the Indian travel industry”, “Our Business – Impact of COVID-19” on pages 142 and 81 respectively. Further, we are exposed to fluctuations in airfares, hotel tariffs and other costs. The prices of these products and services are determined principally by market forces. If we increase our prices significantly or start charging convenience fees, we may lose our competitive advantage, and if we cannot pass on such increases to our customers, we may not be able to maintain our current profit margins, and our business and results of operations may be materially and adversely affected.

12. We are dependent on a number of Key Managerial Personnel and our senior management, and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our performance depends largely on the efforts, expertise and abilities of our Key Managerial Personnel, senior management, and our operational personnel who possess significant experience in the industry in which we operate. We believe that the inputs and experience of our KMP and senior management, in particular, and other key personnel are valuable for the development of our business, operations and the strategic directions taken by our Company. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all.

We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. Moreover, we may be required to substantially increase the number of our qualified personnel in connection with any future growth plans, and we may face difficulty in doing so due to the intense competition in the technology industry for such personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining. The loss of the services of our senior management or any key managerial personnel and our inability to locate suitable or qualified replacements or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may incur additional expenses which could severally disrupt our business and have an adverse effect on our financial results and business prospects.



13. In addition to normal remuneration, other benefits and reimbursement of expenses of our Directors (including our Promoter) and Key Managerial Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

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

14. We do not have formal agreements with many of our travel agents, and our business therefore depends on our ability to continue to maintain our relationships with these agents.

We do not have written agreements with several travel agents on whom we typically rely for distribution of air tickets, hotel bookings, holiday packages, solely based on good faith. There can be no assurance that such travel agents will not terminate or alter their arrangements with us at a short notice or without notice. In the absence of definitive agreements, there can be no assurance that such travel agents will continue to be associated with us in the future, on reasonable terms, or at all. Owing to such arrangements with our travel agents, we may not be able to restrict them from entering into similar arrangements with our competitors, or otherwise control the manner in which they undertake their business, which in turn, may adversely affect our results of operations, cash flows and financial condition.

15. The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the travel industry and our business, financial condition, results of operations and cash flows.

The World Health Organization declared the novel coronavirus disease (“COVID-19”) outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid and diffused spread of COVID-19 and global health concerns relating to this pandemic have had a severe negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity and growth. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including the timeliness and effectiveness of actions taken or not taken to contain and mitigate the effects of COVID-19 both in India and internationally, which are highly uncertain and cannot be predicted. The COVID-19 pandemic has severely restricted the level of economic activity around the world, and the travel and tourism sector is one of the sectors that have been impacted most severely. In response to the COVID-19 pandemic, the government in India and governments in many countries and regions had implemented containment measures, such as imposing restrictions on travel and business operations and advising or requiring individuals to significantly limit the time spent outside of their homes. Individuals’ ability to travel were curtailed through border closures across the world, mandated travel restrictions and limited operations of hotels and airlines.

Our Company earned revenue from operations of ₹ 4,751.33 lakhs during the Financial year 2021-22 against revenue from operations of ₹ 2,486.16 lakhs in the Financial year 2020-21. Our Profit after tax was also increased from ₹. 15.89 lakhs in FY 2020-21 to ₹ 232.39 lakhs in FY 2021-22. For further details, please refer to section titled “Restated Financial Statements” on page 114 of this Draft Prospectus.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees’ and suppliers’ ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers’ business continuity plans, and resultant operational risk.



16. *We have in the past entered into related party transactions and may continue to do so in the future.*

We have entered into various transactions with our Promoter, Promoter Group, Directors and their relatives. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Restated Financials Statements" beginning on page 114 of this Draft Prospectus.

17. *Our Company has availed certain unsecured loans of ₹ 74.80 lakhs which are recallable in nature. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.*

As at December 31, 2022, our Company has outstanding unsecured loans aggregating to ₹ 74.80 lakhs, which are availed from lenders and 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 159 of this Draft Prospectus.

18. *Our Promoter cum Managing Director, Mr. Pawan Kumar Khurana controls our Group Companies and our Promoter Group Entities and any default made by the Promoter Group Entities will also impact our Company.*

Our Promoter cum Managing Director, Mr. Pawan Kumar Khurana is also Director / Promoter of entities forming part of our Promoter Group/Group Companies there may be situations in which he is unable to allocate sufficient time to our Company or effectively participate in the management of our Company, which could have a material adverse effect on our business. Further, any defaults or negative incident involving these Companies may impact the goodwill or fund raising capabilities of our Company which could have a material adverse effect on our business operations and financial conditions. For further details regarding our group companies, please refer to the Section titled "Our Group Companies/ Entities" on page 111 of this Draft Prospectus.

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

We launched our hotels and holiday packages segment for India and international locations few years ago, and our ability to effectively compete in the hotels and holiday packages business depends significantly on our ability to contract with hotels in advance for guaranteed availability of hotel rooms. We also rely on hotel suppliers to provide us with rooms at discounted prices. In order to maintain and grow our business and to effectively compete with our competitors in potential markets, we will need to establish new arrangements with hotels and other accommodation options of all ratings and categories in our existing markets and in new markets. There can be no assurance that we will enjoy the same brand recognition as in our other more established businesses or be able to identify appropriate hotels or build successful relationships with these service providers on favorable terms, or at all.

20. *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 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 "Objects of the Issue" on page no. 59 of this Draft Prospectus



21. *Our Company does not have any documentary evidence for the educational qualifications of our Promoter cum Managing Director.*

Our Promoter cum Managing Director, Pawan Kumar Khurana is unable to trace documents evidencing his educational qualifications. Due to lack of documents and relevant information, we have placed reliance upon CV issued by him confirming the disclosures made in his biographies in the chapter titled “*Our Management*”. For further details, please refer to the chapter titled “*Our Management*” on page 97 of this Draft Prospectus.

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

Our business is significantly affected by the overall size of our customer base, which is determined by our ability to provide quality customer service. We provide customer support at all stages of our customers’ trips. If we fail to provide quality customer service, our customers may be less inclined to book travel products and services with us or recommend us to new customers, and may channel their bookings through our competitors. Our ability to ensure satisfactory customer experience for a large part depends on our travel suppliers’ ability to provide high-quality travel products and services. If these service providers experience difficulty in meeting our requirements for quality and customer service standards including any operational or system interruptions, our reputation could suffer and our business could be adversely affected. Our business can also be adversely affected by customer complaints relating to the non-performance or substandard performance of our services, our operations etc. In the past, we have been subject to customer complaints and litigation due to our travel suppliers’ failure to provide satisfactory travel products or services. Customer complaints also typically relate to the miscommunication or misunderstanding on tour arrangements, rescheduling and processing refunds, inaccurate descriptions of hotel rooms and quality of amenities available, as well as matters which do not involve any default or deficiency on our part. If our customers are dissatisfied with the travel products and services provided, they may channel their bookings through our competitors and may even demand refunds from us for poor service quality.

23. *Our Promoter and member of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

Post this Issue, our Promoter and Promoter Group will collectively own 69.96% of our equity share capital. As a result, our Promoter, together with the member of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

24. *Our business depends on our relationships with banks and payment gateway service providers and are exposed to risks associated with the online payments, including online security and online payment fraud.*

Our business is dependent on the availability of online payment options for our users. We offer customers the flexibility to choose a number of payment options, which include internet banking, IMPS, debit/credit cards, wallet payments and UPI. If any of the third parties experience business interruptions or otherwise are unable to provide the services we need, or if they increase the fees associated with those services. As a result, adverse changes in our relationships with banks and payment gateway service providers, or the inability to enter into new relationships with such entities, could reduce the number of bookings and commissions earned, which could adversely affect our business and financial performance.

Further, the continued growth of our business is also partially dependent on the expansion of debit/credit card, internet banking and UPI penetration in India. Banks may also change their product offerings that they provide to consumers, or may change the availability or costs of such products, due to credit, regulations or other reasons beyond our control. There can be no assurance that banks will not change their credit practices in the future. If arrangements of local banks are impaired or terminated, our business, cash flows and results of operations could be adversely affected.



25. *Brand recognition is important to the success of our business, and our inability to build and maintain our brand names will harm our business, financial condition and results of operation.*

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand names will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

26. *Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution and is not subject to any monitoring by any independent agency. Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*

Our Company intends to use the Net Proceeds from the Fresh Issue for the purposes described in “Objects of the Issue” on page 59 of this Draft Prospectus. In terms of Regulation 262 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹ 10,000 lakhs. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. The funding plans are in accordance with our own estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our Company's efforts to use the Net Proceeds from the Issue to achieve profitable growth in its business. Our Board will have significant flexibility in temporarily investing the Net Proceeds of the Issue. Accordingly, the use of the Net Proceeds for purposes identified by our management may not result in actual growth of its business, increased profitability or an increase in the value of your investment.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as specified in the SEBI ICDR Regulations. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoter or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoter or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI. Accordingly, prospective investors in this Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue and our business and financial results may suffer.

27. *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 49 of this Draft Prospectus.*

28. *Any delay or defaults in receipt of payments or dues from our customers could result in a reduction of our profits.*

We regularly commit resources prior to receiving payments from our customer. We may be subject to working capital shortages due to delays or defaults in receipt of payments or dues from such customers. If our customers default in their payments or if any order/ assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition and results of operations.



- 29. Our success and future growth depend significantly on our successful marketing efforts, and if such efforts are not successful, our business and financial results may be adversely impacted.**

We intend to continue to dedicate significant resources to marketing efforts, including for our website, offline marketing initiatives particularly as we continue to grow and expand into new markets in India and outside India to complement our existing operations. However, brand promotion may not necessarily result in incremental revenue and even if they do, any incremental revenue may not necessarily offset the expenses we incurred in building our brand. Our ability to attract customers depends in large part on the success of these marketing efforts and the success of the marketing channels we use to promote our services. If any of our marketing channels become less effective, or if we are unable to continue to use any of our marketing channels due to increase in costs, or if we are not successful in deploying new channels, we may not be able to attract new customers in a cost-effective manner or convert potential customers into active customers.

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter “*Objects of the Issue*” on page 59 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

- 31. Our lenders have charge over our movable and immovable properties in respect of finance availed by us. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows.**

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. The total amounts outstanding and payable by us as secured loans for the nine month period ended December 31, 2022 and for the fiscal 2022, 2021 and 2020 were ₹ 16.38 lakhs, ₹ 525.50 lakhs, ₹. 610.55 lakhs and ₹ 1,431.98 lakhs. For further details, please refer to **Annexure 7 – Borrowings – Non- Current and Annexure 9 – Borrowings – Current**, under the chapter titled “**Financial Statements**” beginning on page 114 of this Draft prospectus.

In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to Invocation/forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. Any failure on our part to comply with the terms in our loan agreements would generally result in events of default under these loan agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted over our various assets and take possession of those assets, which could adversely affect our liquidity and materially and adversely affect our business and operations.

- 32. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.**

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

- 33. Negative publicity could adversely affect our revenue model and profitability**

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.



34. *We have not made any provision in our financial statements for potential decline in value of our investments.*

We have not made any provision for decline in value of the investments in our financial statements. If in the future, the value of the investments were to decline significantly, there could be a material adverse effect on our business, financial condition and results of operations.

35. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and there can be no assurance that we will be able to pay dividends in the future.*

We currently intend to invest our future earnings, if any, to fund our growth. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Hence, there can be no assurance that we will be able to pay dividends in the future.

36. *We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.*

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled “Industry Overview” of this Draft Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

37. *Any future issuance of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders 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 us, including through exercise of employee stock options may dilute your shareholding in our Company, may lead to the dilution of investors’ shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoter or other significant shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt or equity financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares. We cannot assure you that we will not offer Equity Shares or that our shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

38. *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 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 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.



39. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

40. *Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of ₹ 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

41. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms. In addition, we cannot assure you that any required approvals for borrowing in foreign currency will be granted to us without onerous conditions, or at all. Such, and other, limitations on raising foreign capital may adversely affect our business growth, results of operations, and financial condition.

EXTERNAL RISK FACTORS

42. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.*

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

43. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

44. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and neighbouring countries might result in investor concern about stability



in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

45. *A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.*

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse

conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

46. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.*

We are incorporated in and our operations are 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: 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;
- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- 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;
- changes in India's tax, trade, fiscal or monetary policies;
- prevailing regional conditions,
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- Other significant regulatory or economic developments in or affecting India.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.



47. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see “Statement of Special Tax Benefits” on page 68 of this Draft Prospectus for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

48. Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.

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

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and may adversely affect our business, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the amount of commission to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures



to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

50. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in NIFTY, NSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.



SECTION IV – INTRODUCTION

THE ISSUE

The following table sets forth details of the Issue:

Equity Shares⁽¹⁾ : Present Issue of Equity Shares by our Company and the Selling Shareholder ⁽²⁾	Upto 46,50,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Consisting of:	
Fresh Issue	Upto 24,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Offer for Sale	Upto 22,50,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Which comprises:	
Issue Reserved for the Market Maker	Upto 2,34,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs.
Net Issue to Public	Upto 44,16,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs.
	Of which⁽³⁾:
	Upto 22,08,000 Equity Shares of ₹10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of upto ₹ 2.00 lakhs
	Upto 22,08,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity shares outstanding prior to the Issue	1,30,80,000 Equity Shares of face value of ₹10 each
Equity shares outstanding after the Issue	Upto 1,54,80,000 Equity Shares of face value of ₹10 each
Use of Net Proceeds	Please refer to the section titled "Objects of the Issue" beginning on page no. 59 of this Draft Prospectus.

⁽¹⁾ This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled "Issue Information" beginning on page no. 179 of this Draft Prospectus.

⁽²⁾ The present Issue has been authorized pursuant to a resolution of our Board dated April 24, 2023 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held with shorter notice on April 24, 2023.

The Offer for Sale has been authorised by the Selling Shareholder by its consent letter dated April 24, 2023 and the No. of Equity Shares offered are as follows:

Sr. No.	Name of Selling Shareholder	No. of Equity Shares Offered
1.	Pawan Kumar Khurana	Upto 22,50,000
	Total	Upto 22,50,000

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that he has not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholder has also severally confirmed that he is the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

⁽³⁾ The allocation' in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

(i) Individual applicants other than retail individual investors; and



(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

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

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details, please refer to the chapter titled “Issue Structure” beginning on page no. 185 of this Draft Prospectus.



SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹. In Lakhs)

Particulars		As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
		Consolidated	Consolidated	Standalone	Standalone
I.	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	1,308.00	327.00	327.00	327.00
	(b) Reserves and surplus	784.60	1,233.72	1,001.33	985.43
2	Non-current liabilities				
	(a) Long-term borrowings	80.75	78.28	473.23	495.12
	(b) Deferred tax liabilities (Net)	-	-	-	-
	(c) Long-term Provisions	34.52	23.94	23.18	22.79
3	Current liabilities				
	(a) Short-term borrowings	10.43	511.87	584.29	1,388.42
	(b) Trade payables				
	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	215.64	230.99	92.09	337.60
	(c) Other current liabilities	19.54	228.27	48.86	18.63
	(d) Short-term provisions	226.82	88.31	4.78	21.37
	TOTAL	2,680.30	2,722.38	2,554.76	3,596.37
II.	ASSETS				
1	Non-current assets				
	(a) Fixed Assets				
	(i) Tangible assets	501.00	517.33	553.57	597.53
	(ii) Intangible Assets	-	-	-	-
	(iii) Capital Work in Progress	151.17	79.17	-	-
	TOTAL	652.17	596.50	553.57	597.527
	(b) Non-Current Investments	-	-	-	-
	(c) Long-term loans and advances	0.07	0.07	0.62	0.070
	(d) Other Non-Current Assets	-	-	-	-
	(e) Deferred Tax Assets	5.92	2.47	6.89	7.789
2	Current assets				
	(a) Current Investments	203.57	-	-	-
	(b) Trade receivables	286.30	378.89	305.87	423.270
	(c) Cash and cash equivalents	686.17	1,483.48	1,539.75	1,524.920
	(d) Short-term loans and advances	839.33	238.71	127.14	1,018.440
	(e) Other Current Assets	6.76	22.25	20.92	24.350
	TOTAL	2,680.30	2,722.38	2,554.76	3,596.37



ANNEXURE II

STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹. In Lakhs)

Particulars		For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
		Consolidated	Consolidated	Standalone	Standalone
I.	Revenue from operations	2,498.54	4,751.33	2,486.16	5,544.07
II.	Other income	37.74	49.07	71.27	109.52
III.	Total Income (I + II)	2,536.28	4,800.40	2,557.43	5,653.59
IV.	Expenses:				
	Cost of Sale of Services	1,524.45	3,991.11	2,158.25	4,778.68
	Employee benefits expense	203.93	251.54	133.65	264.39
	Finance costs	3.74	8.94	63.73	169.11
	Depreciation and amortization expense	21.94	34.09	43.53	58.87
	Other expenses	48.98	189.60	136.70	311.50
	Total expenses	1,803.05	4,475.27	2,535.86	5,582.55
V.	Profit before tax (III-IV)	733.22	325.12	21.57	71.04
VI	Tax expense:				
	(1) Current tax	204.79	88.31	4.78	21.37
	(2) Deferred tax	(3.45)	4.42	0.89	(2.10)
	(3) Less : MAT Credit Entitlement	-	-	-	-
VII	Profit (Loss) for the period (V-VI)	531.88	232.39	15.89	51.76
VIII	Earnings per equity share:				
	(1) Basic	4.07	7.11	0.49	1.58
	(2) Diluted	4.07	7.11	0.49	1.58



ANNEXURE III

CASH FLOW STATEMENT, AS RESTATED

(₹. In Lakhs)

Particulars	For the Period ended 31st December 2022		For the year ended 31st March 2022		For the year ended 31st March 2021		For the year ended 31st March 2020	
	Consolidated		Consolidated		Standalone		Standalone	
Cash flow from Operating Activities								
Net Profit Before tax as per Statement of Profit & Loss		733.22		325.12		21.57		71.04
Adjustments for :								
Depreciation & Amortisation Exp.	21.94		34.09		43.53		58.87	
Interest Income	(32.75)		(46.22)		(71.27)		(109.52)	
(Profit)/Loss on Sale of Investments/Assets	(4.99)		(2.85)		0.20			
Finance Cost	3.74	(12.06)	8.94	(6.05)	63.73	36.19	169.11	118.46
Operating Profit before working capital changes		721.17		319.08		57.76		189.50
Changes in Working Capital								
Dec/(Inc) Trade receivable	92.59		(73.02)		117.40		822.68	
Dec/(Inc) Other Loans and advances receivable	(600.63)		(111.57)		891.30		536.09	
Dec/(Inc) Other Current Assets	15.49		(1.33)		3.43		1.50	
Inc/(Dec)Trade Payables	(15.35)		138.92		(245.51)		(137.97)	
Inc/(Dec) Other Current liabilities	(208.73)		179.41		30.22		(107.67)	
Inc/(Dec) Long Term Provision	10.58		-		0.39		5.24	
Inc/(Dec) Short term Provisions	138.51		83.58		(16.58)		(202.60)	
		(567.54)		215.99		780.65		917.27
Net Cash Flow from Operation		153.63		535.07		838.41		1,106.77
Less : Income Tax paid		204.79		88.31		4.78		21.37
Net Cash Flow from operating Activities (A)		(51.16)		446.76		833.63		1,085.40
Cash flow from investing Activities								
Purchase of Fixed Assets	(77.61)		(79.17)		-		(70.20)	
Sale of Fixed Assets	-		5.70		0.22		-	
Profit on Sale of Investment	4.99		-		-		-	
Movement in Current Investment	(203.57)		-		-		-	
Movement in Loans & Advances	(0.00)		0.55		(0.55)		0.05	
Interest Income	32.75		46.22		71.27		109.52	
		(243.44)		(26.70)		70.94		39.37



Net Cash Flow from Investing Activities (B)		(243.44)		(26.70)		70.94		39.37
Cash Flow From Financing Activities								
-								
Proceeds From long Term Borrowing (Net)	2.47		(394.95)		(21.89)		(82.06)	
Short Term Borrowing (Net)	(501.44)		(72.42)		(804.13)		(548.08)	
Interest Paid	(3.74)		(8.94)		(63.73)		(169.11)	
Issue of Shares	-	(502.71)	-	(476.31)	-	(889.75)	-	(799.26)
Net Cash Flow from Financing Activities (C)		(502.71)		(476.31)		(889.75)		(799.26)
Net (Decrease)/ Increase in Cash & Equivalent(A+B+C)		(797.31)		(56.26)		14.82		325.51
Opening Cash & Cash Equivalents		1,483.48		1,539.74		1,524.92		1,199.41
Cash and cash equivalents at the end of the period		686.17		1,483.48		1,539.74		1,524.92
Cash And Cash Equivalents Comprise :								
Cash		33.63		28.06		16.27		3.70
Bank Balance :								
Current Account		255.76		714.61		844.02		882.80
Deposit Account		396.78		740.82		679.45		638.42
Total		686.17		1,483.48		1,539.74		1,524.92



GENERAL INFORMATION

Our Company was incorporated as Ish Travel & Tours Private Limited on January 01, 2007 under the Companies Act, 1956 with the Registrar of Companies, Delhi bearing Registration number 157629. The status of the Company was changed to Public limited and the name of our Company was changed to Ish Travel & Tours Limited vide Special Resolution dated March 02, 2023. The fresh certificate of incorporation consequent to conversion was issued on March 22, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U63090DL2007PTC157629. *For further details, please refer to the chapter “History and Certain Corporate Matters” beginning on page no. 93 of this Draft Prospectus.*

BRIEF COMPANY AND ISSUE INFORMATION

Corporate Identity Number: U63090DL2007PTC157629

REGISTERED OFFICE OF OUR COMPANY

ISH TRAVEL & TOURS LIMITED

Registered Office: 57, 2nd Floor, Regal Building
Above Quality restaurant,
Cannaught Place New Delhi – 110001, India.
Tel No.: 011-43606666
Email ID: info@ishtravel.in
Website: www.ishtravel.com

REGISTRAR OF COMPANIES

Registrar of Companies, Delhi & Haryana
4th Floor, IFCI Tower 61,
New Delhi – 110019, India
Tel No.: 011-26235703, 26235708
Email: roc.delhi@mca.gov.in
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE Limited (SME Platform of BSE Limited)
P J Towers, Dalal Street, Fort,
Mumbai – 400001, Maharashtra, India

Board of Directors

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

Name	Designation	DIN	Residential Address
Pawan Kumar Khurana	Managing Director	00478818	SR-66, Siris Road, DLF Phase III, Gurgaon - 122010, Haryana, India.
Reena Khurana	Non-Executive Director	00478883	SR-66, Siris Road, DLF Phase III, Gurgaon - 122010, Haryana, India.
Yogendra Kumar Singhal	Non-Executive Independent Director	09636972	B- 4/139 Safdarjung Enclave, South West Delhi, New Delhi - 110029
Jitendra Pradipbhai Parmar	Non-Executive Independent Director	09699769	J -708, J Block, Riverside Park – II, Opp. Shantabag Society, Lane of APMC Market, Vasna, Ahmedabad, Gujarat – 380007.

For further details of our Directors, see “Our Management” on page no 97 of this Draft Prospectus.



CHIEF FINANCIAL OFFICER

Raman Jain

Address: R-152, Second Floor, Vani Vihar,
Uttam Nagar, South West, Delhi -110059

Tel: 011-43606666

Email id: info@ishtravel.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

Komal Keshwani

Address: 57, 2nd Floor, Regal Building Above Quality restaurant,
Cannaught Place New Delhi – 110001, India

Tel: 011-43606666

Email id: info@ishtravel.in

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager 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 and non-receipt of funds by electronic mode.

All Issue related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

LEAD MANAGER



ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Ground Floor

Alkesh Dinesh Modi Marg

Opp. P. J. Towers (BSE Building),

Fort, Mumbai – 400 001

Tel No.: +91 – 22 – 6216 6999

Email: ipo@afsl.co.in

For Investor Grievances: feedback@afsl.co.in

Website: www.afsl.co.in

Contact Person: Vatsal Ganatra/Varsha Gandhi

SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE



SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, First Floor, Okhla Industrial Area

Phase-I, New Delhi 110020

Tel No.: 011-40450193-197

Email: ipo@skylinerta.com

For Investor Grievances: grievances@skylinerta.com

Website: www.skylinerta.com/

Contact Person: Anuj Rana

SEBI Registration No.: INR000003241



LEGAL COUNSEL TO THE ISSUE

M/S. ABDUS SAMEE ABDUL QADIR MANIYAR (A. A. MANIYAR) (ADVOCATE)

Office No. 2-A, Ground Floor,
Ali Chambers, Tamarind Street,
Fort, Mumbai 400 001

Tel No.: +91 – 22 - 2265 5505

Email: advaamaniyar@gmail.com

STATUTORY AUDITORS TO OUR COMPANY

M/s. D G M S & CO.

Office No. 217-218, Manek Centre,
P.N. Marg, Jamnagar - 361008

Tel: 0288-2661942

Contact Person: Shashank P. Doshi

Email: dgmsco.jam@gmail.com

Membership No.: 108456

Firm Registration No.: 0112187W

Peer Review No: 014466

CHANGES IN THE AUDITORS

Except as disclosed below, there has been no change in our auditors in the last three years preceding the date of this Draft Prospectus.

Sr. No	Date of Change	From	To	Reason for Change
1.	March 02, 2023	Sanjeev Bhargava & Associates 202, Anarkali Bazar, Jhandewalan Extension, New Delhi – 110055 Tel: 011- 23557501 Contact Person: Sanjeev Bhargava Email: sbhrigu@gmail.com Membership No.: 082749 Firm Registration No.: 003724N	M/s. D G M S & CO. Office No. 217-218, Manek Centre, P.N. Marg, Jamnagar - 361008 Tel: 0288-2661942 Contact Person: Shashank P. Doshi Email: dgmsco.jam@gmail.com Membership No.: 108456 Firm Registration No.: 0112187W Peer Review No: 014466	Casual Vacancy

BANKER(S) TO OUR COMPANY

[•]

BANKER(S) TO OUR ISSUE

[•]

SPONSOR BANK(S)

[•]

SELF CERTIFIED SYNDICATE BANK(S)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such



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

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

REGISTERED BROKERS

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

REGISTRAR AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited (AFSL) is the sole Lead Manager (LM) to the issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

MONITORING AGENCY

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

APPRAISING AUTHORITY

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

CREDIT RATING

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

IPO GRADING

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

TRUSTEES

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



GREEN SHOE OPTION

No green shoe option is applicable for the Issue

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, M/s. D G M S & CO ,Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated May 05, 2023 and Report on Statement of Tax Benefits dated May 05, 2023 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

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

FILING OF DRAFT PROSPECTUS

The Draft 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 Draft Prospectus shall be furnished to the Board in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 will be delivered to the Registrar of Company, Delhi & Haryana at Delhi, situated at 4thFloor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

ISSUE PROGRAMME

Event	Dates
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of allottees	[●]
Commencement of trading of Equity Shares on the Stock Exchange	[●]

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholder or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days.



Neither our Company, nor the Selling Shareholder, nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
[●]	[●]	[●]	[●]

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters 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.

WITHDRAWAL OF THE ISSUE

Our Company and the Selling Shareholder in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would Issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company and the Selling Shareholder withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

MARKET MAKER

[●]

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager, have entered into an agreement dated [●] with [●], a Market Maker registered with SME Platform of BSE Limited in order to fulfill the obligations of Market Making

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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



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

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time.

10. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited 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.
11. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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



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

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

The following spread will be applicable on the SME Exchange Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Upto 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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 Crores	25%	24%
₹ 20 Crores to ₹ 50	20%	19%
₹ 50 Crores to ₹ 80	15%	14%
Above ₹ 80 Crores	12%	11%

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

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



CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price ⁽³⁾
A.	Authorized Share Capital		
	1,60,00,000 Equity Shares of face value of ₹10 each	1,600.00	-
B.	Issued, Subscribed And Paid-Up Equity Capital before the Issue		
	1,30,80,000 Equity Shares of face value of ₹10 each	1,308.00	-
C.	Present Issue in Terms of this Draft Prospectus		
	Issue of Up to 46,50,000 Equity Shares of face value of ₹ 10 each ⁽¹⁾	465.00	[●]
	Fresh Issue of Up to 24,00,000 Equity Shares	240.00	
	Offer for Sale of Up to 22,50,000 Equity Shares	225.00	
	Which Comprises:		
	Reservation for Market Maker portion 2,34,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	23.40	[●]
	Net Issue to the Public Net Issue to Public of 44,16,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	441.60	[●]
	Of which⁽²⁾		
	22,08,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	220.80	[●]
	22,08,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹. 2.00 lakhs	220.80	[●]
D.	Paid-up Equity Capital after the Issue		
	Up to 1,54,80,000 Equity Shares of face value of ₹10 each		1548.00
E.	Securities Premium Account		
	Before the Issue		NIL
	After the Issue		[●] ⁽³⁾

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on April 24, 2023 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on April 24, 2023.

The Offer for Sale has been authorised by the Selling Shareholder by its consent letter dated April 24, 2023 and the No. of Equity Shares offered are as follows:

Sr. No.	Name of Selling Shareholder	No. of Equity Shares Offered
1.	Pawan Kumar Khurana	Upto 22,50,000
	Total	Upto 22,50,000

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Issue are eligible in term of SEBI (ICDR) Regulations and that he has not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholder has also severally confirmed that he is the legal and beneficial owner of the Equity Shares being offered



by them under the Offer for Sale.

- (2) 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 any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
- (3) To be finalized upon determination of the Issue Price.

Classes of Shares: -

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

CHANGES IN AUTHORIZED SHARE CAPITAL

1. The Initial Authorized Share Capital shares of ₹ 2,00,00,000 (Two Crores) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹10 each was increased to ₹ 3,00,00,000 (Three Crores) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on February 08, 2007.
2. The Authorized Share Capital of the Company was increase further from ₹ 3,00,00,000 (Three Crores) divided into 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10 each to ₹ 4,00,00,000 (Four Crores) divided into 40,00,000 (Forty Lakhs) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 19, 2008.
3. The Authorized Share Capital of the Company was increase further from ₹ 4,00,00,000 (Four Crores) divided into 40,00,000 (Forty Lakhs) Equity Shares of ₹ 10 each to ₹16,00,00,000 (Sixteen Crores) divided into 1,60,00,000 (One Crore Sixty Lakhs) Equity Shares of ₹ 10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on October 14, 2022.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

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

Year/ Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation ⁽¹⁾	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000	NIL
February 15, 2007 ⁽²⁾	29,60,000	10	10	Other than Cash	Allotment pursuant to Takeover of business operations of M/s Ish Travel & Tours	29,70,000	2,97,00,000	NIL
March 29, 2009 ⁽³⁾	3,00,000	10	160	Cash	Further Issue	32,70,000	3,27,00,000	4,50,00,000
March 29, 2009 ⁽⁴⁾	1,56,250	10	10	Cash	Further Issue	34,26,250	3,42,62,500	4,50,00,000



Year/ Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
March 22, 2012 ⁽⁵⁾	(1,56,250)	10	160	Other than Cash	Buyback	32,70,000	3,27,00,000	2,15,62,500
October 17, 2022	98,10,000	10	10	Other than Cash	Bonus Issue	1,30,80,000	13,08,00,000	Nil

⁽¹⁾ Initial Subscribers to the Memorandum of Association of our company.

Sr. No	Name	No. of Equity Shares
1.	Pawan Kumar Khurana	5,000
2.	Reena Khurana	5,000
Total		10,000

⁽²⁾ Further Allotment of 29,60,000 Equity Shares of face value of ₹ 10 each as consideration of takeover of running business of M/s Ish Travel & Tours to the following Shareholder:

Sr. No	Name	No. of Equity Shares
1.	Pawan Kumar Khurana	29,60,000
Total		29,60,000

⁽³⁾ Further Allotment of 3,00,000 Equity Shares of face value of ₹ 10 each. The details of which are as under:

Sr. No	Name	No. of Equity Shares
1.	Pawan Kumar Khurana	3,00,000
Total		3,00,000

⁽⁴⁾ Further Allotment of 1,56,250 Equity Shares of face value of ₹10 each. The details of which are as under:

Sr. No	Name	No. of Equity Shares
1.	Ish Low Fare Travel Private Limited	1,56,250
Total		1,56,250

⁽⁵⁾ Buyback of 1,56,250 Equity Shares of Face Value of ₹10/- each at a premium of ₹ 150/-each. The details of which are as under:

Sr. No	Name	No. of Equity Shares
1.	Ish Low Fare Travel Private Limited	1,56,250
Total		1,56,250

⁽⁶⁾ Bonus Issue of 98,10,000 Equity Shares of Face Value of ₹10/- each fully paid in the ratio 3:1 i.e. Three Bonus Equity shares for every one Equity Share held to the following shareholders:

Sr. No	Name	No. of Equity Shares
1.	Pawan Kumar Khurana	97,95,000
2.	Reena Khurana	15,000
Total		98,10,000



2. Details of Equity Shares issued for consideration other than cash:

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

Date of Allotment	Number of Equity Shares	Face Value (₹.)	Issue Price (₹.)	Reasons for Allotment	Benefit accrued to Company
February 15, 2007 ⁽¹⁾	29,60,000	10	10	Allotment pursuant to Takeover of business operations of M/s Ish Travel & Tours	Economies of scale
October 17, 2022 ⁽²⁾	98,10,000	10	NA	Bonus Issue	Expansion of Capital

⁽¹⁾ Further Allotment of 29,60,000 Equity Shares of face value of ₹10 each as consideration of takeover of running business of M/s Ish Travel & Tours to the following Shareholder:

Sr. No	Name	No. of Equity Shares
1.	Pawan Kumar Khurana	29,60,000
Total		29,60,000

⁽²⁾ Bonus Issue of 98,10,000 Equity Shares of Face Value of ₹10/- each fully paid in the ratio 3:1 i.e. Three Bonus Equity shares for every one Equity Share to the following shareholders:

Sr. No	Name	No. of Equity Shares
1.	Pawan Kumar Khurana	97,95,000
2.	Reena Khurana	15,000
Total		98,10,000

- No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
- Our Company has not re-valued our assets since inception and has not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not issued any equity shares lower than the Issue Price during the preceding 1 (one) year except as stated below:

Date of Allotment	Name of the Allottees	Number of Equity Shares	Face Value (₹.)	Issue Price (₹.)	Promoter / Promoter Group	Reasons for Allotment	Benefit accrued to Company
October 17, 2022	Pawan Kumar Khurana	97,95,000	10	NA	Yes	Bonus Issue	Capitalization of surplus
	Reena Khurana	15,000			Yes		
Total		98,10,000					



7. Shareholding Pattern of our Company

a) The table below presents the current shareholding pattern of our Company as on the date of this Draft Prospectus.

Category (I)	Category of shareholder(II)	Nos. 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 nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of 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 Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class- Equity	Class	Total								
A	Promoter & Promoter Group	2	13,079,950	-	-	13,079,950	99.85%	13,079,950	-	13,079,950	99.85%	-	99.85%	-	-	-	-	13,079,950
B	Public	5	50	-	-	50	0.15%	50	-	50	0.15%	-	0.15%	-	-	-	-	50
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,30,80,000	-	-	1,30,80,000	100.00%	1,30,80,000	-	1,30,80,000	100.00%	-	100.00%	-	-	-	-	1,30,80,000



- b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Pawan Kumar Khurana	1,30,59,950	99.85%
Total		1,30,59,950	99.85%

- c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of two years prior to the date of this Draft Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Pawan Kumar Khurana	32,65,000	99.85%
Total		32,65,000	99.85%

- d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Pawan Kumar Khurana	32,65,000	99.85%
Total		32,65,000	99.85%

- e) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of this Draft Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Pawan Kumar Khurana	1,30,59,950	99.85%
Total		1,30,59,950	99.85%

- f) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

- g) Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.

8. Except as disclosed in this Draft Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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 opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

9. Shareholding of our Promoter

As on the date of this Draft Prospectus, our Promoter holds 99.85% of the pre- Issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoter in our Company since incorporation



Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
Pawan Kumar Khurana								
Upon Incorporation	Subscription to MOA	Cash	5,000	10	10	5,000	0.03	0.03
February 15, 2007	Allotment pursuant to Takeover of business operations of M/s Ish Travel & Tours	Cash	29,60,000	10	10	29,65,000	22.67	19.15
March 29, 2009	Further Issue	Cash	3,00,000	10	160	32,65,000	24.96	21.09
March 29, 2009	Transfer to Ish Low Fare Travel Private Limited	Cash	(50,000)	10	160	32,15,000	24.58	20.76
January 30, 2012	Transfer from Ish Low Fare Travel Private Limited	Cash	50,000	10	160	32,65,000	24.96	21.09
October 17, 2022	Bonus Issue	Other than Cash	97,95,000	10	NA	1,30,60,000	99.85	84.36
February 27, 2023 ⁽¹⁾	Transfer	Cash	(50)	10	10	1,30,59,950	99.85	84.36

⁽¹⁾ Out of the total holding of Pawan Kumar Khurana, shares aggregating up to 22,50,000 equity shares are offered as part of Offer for Sale.

Notes:

- None of the shares belonging to our Promoter have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoter has confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoter has been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.
 - Pre-Issue and Post-Issue Shareholding of our, Promoter and Promoter Group

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
1. Promoter				
Pawan Kumar Khurana	1,30,59,950	99.85%	1,08,09,950	69.83%
2. Promoter Group (as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)				
Reena Khurana	20,000	0.15%	20,000	0.13%
Total Promoter & Promoter Group Holding	1,30,80,000	100.00%	1,08,29,950	69.96%

All Equity Shares held by the Promoter has been dematerialised as on date of this Draft Prospectus.

10. Our Company has Eleven (7) shareholders, as on the date of this Draft Prospectus.



11. We hereby confirm that:

- a) None of the members of the Promoter, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Prospectus except as mentioned below:

Date of Transaction	Name of Transferor	Name of Transferee	No. of Shares (F.V. ₹. 10)	Price per share (₹.)	Nature of Transaction	Nature of Consideration*
February 27, 2023	Pawan Kumar Khurana	Raman Jain	10	10	Transfer	₹ 100
		Ruchi Jain	10	10	Transfer	₹ 100

- b) None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Prospectus.

12. Promoter's Contribution and Lock-in details

- a) *Details of Promoter's Contribution locked-in for three (3) years*

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoter's contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the 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.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of the Promoter	Number of shares locked-in ⁽¹⁾	As a % of Post Issue Share Capital
Pawan Kumar Khurana	31,03,740	20.05%

⁽¹⁾ For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 9 under "Notes to Capital Structure" on page no. 49 of this Draft Prospectus

We confirm that in compliance with Regulation 237 of SEBI ICDR Regulations, the minimum Promoter contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- The Equity Shares held by the Promoter and offered for minimum 20% Promoter Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter Contribution subject to lock-in.

We further confirm that our Promoter Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.



a) *Details of share capital locked-in for one (1) year*

- i) Pursuant to Regulation 238 (b) of the SEBI (ICDR) Regulations, in addition to the Promoter Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue
 - ii) Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoter can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Draft Prospectus, none of the Equity Shares held by our Promoter has been pledged to any person, including banks and financial institutions.
 - iii) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter, which is locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
 - iv) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
13. Neither the Company, nor its Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
 14. 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 Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares
 15. As on the date of this Draft Prospectus, the Lead Manager 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 Lead Manager 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.
 16. As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
 17. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated below:

Date of Transaction	Name of Transferor	Name of Transferee	No. of Shares (F.V. ₹. 10)	Price per share (₹.)	Nature of Transaction	Nature of Consideration*
February 27, 2023	Pawan Kumar Khurana	Raman Jain	10	10	Transfer	₹ 100

18. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on page no. 188 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
19. An over-subscription to the extent of 10% of the Fresh 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 Fresh 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 lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.



20. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
21. 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.
22. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
23. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
24. Our Promoter and Promoter Group will not participate in the Issue.
25. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.



SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Issue Proceeds & Net Issue Proceeds

The details of the proceeds of the Fresh Issue and Offer for Sale by the Promoter Selling Shareholder.

The Offer for Sale

The Selling Shareholder propose to sell an aggregate of up to 22,50,000 Equity Shares held by him, aggregating up to ₹ [●] lakhs. Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholder.

(₹ in lakhs except share data)

Sr. No.	Particulars	Amount
1	Gross Proceeds of the Fresh Issue	[●]
2	Issue related Expenses ⁽¹⁾	[●]
	Net Proceeds of the Fresh Issue	[●]

⁽¹⁾ Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed to the Issue. The Issue expenses are estimated expenses and subject to change.

Net Proceeds from Fresh Issue

The Objects of the Net Proceeds from Fresh Issue is to raise funds for:

- Long term lease deposit for Registered Office
- Funding Working Capital Requirement
- Website and Platform Modification
- General Corporate Purpose

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Fresh Issue (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in Lakhs)

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be deployed from Net Proceeds in Financial Year ended March 31, 2024
1.	Long term lease deposit for Registered Office	200.00	200.00
2.	Funding Working Capital Requirement	445.40	445.40
3.	Website and Platform Modification	500.00	500.00
4.	General Corporate Purpose	[●]	[●]
	Total	[●]	[●]



Requirement of Funds and Means of Finance

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Managers or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, 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.

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 on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the “Risk Factors” on page no. 20 of this Draft Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1) Long term lease deposit for Registered Office

Our Company, do not wish to substantially increase our expenditure by purchasing the property for its Registered Office. Hence, we have entered into an agreement dated May 04, 2023 for the Registered Office, with the owner of this property Accordingly, we propose to pay an interest free refundable security deposit to the owner of the Registered Office of ₹ 2,00,00,000 in order to compensate for the zero rent. The payment of interest free refundable security deposits is proposed to be funded from the net proceeds of this Issue. We believe this would help us secure hassle free possession of the required property for the coming years, ensure lower operating costs and hence improve overall profitability.

2) Funding Working Capital Requirement

Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. For further information, please refer “Financial Indebtedness” on page no. 159 of this Draft Prospectus.

Basis of estimation of working capital requirement and estimated working capital requirement, Our Company’s existing working capital requirement on the basis of our Restated Consolidated Financial Statements for the Fiscal 2022 and Estimated Financials for the Fiscal 2023 is as set out in the table below:

(₹ in Lakhs)				
Sr. No.	Particulars	For Fiscal 2019-20 (Audited)	For Fiscal 2020-21 (Audited)	For Fiscal 2021-22 (Audited)
I.	Current Assets:			
1.	Trade Receivables	423.27	305.86	355.00
2.	Short Term Loans and Advances	1,107.03	321.06	165.64
3.	Cash and Cash equivalents	1,524.90	1,559.20	1,377.00
4.	Other Current Assets	24.35	20.93	3.14
	Total Current Assets (A)	3,079.55	2,207.05	1900.78
II.	Current Liabilities			
1.	Trade Payables	237.84	85.46	144.10
2.	Other Current Liabilities and Short Term Provisions	287.51	740.27	909.86
	Total Current Liabilities (B)	525.35	825.73	1,053.96
III.	Total Working Capital Gap (A – B)	2,554.20	1,381.32	846.82



Sr. No.	Particulars	For Fiscal 2019-20 (Audited)	For Fiscal 2020-21 (Audited)	For Fiscal 2021-22 (Audited)
IV.	Funding Pattern:			
1.	Owne d Funds and Internal Accruals	2,554.20	1,381.32	846.82
2.	Part of the Net proceeds to be utilised	-	-	-

Our Statutory Auditor has, pursuant to a certificate dated May 05, 2023, certified the working capital requirements of our Company for the Fiscal 2023.

Sr. No.	Particulars	For December 2022 (Audited)	For Fiscal 2020-21 (Audited)
I.	Current Assets:		
1.	Trade Receivables	308.00	502.55
2.	Short Term Loans and Advances	268.82	349.47
3.	Cash and Cash equivalents	529.07	687.79
4.	Other Current Assets	93.94	122.12
	Total Current Assets (A)	1,199.83	1,661.93
II.	Current Liabilities		
1.	Trade Payables	199.45	192.33
2.	Other Current Liabilities and Short Term Provisions	79.38	103.19
	Total Current Liabilities (B)	278.83	295.52
III.	Total Working Capital Gap (A – B)	921.00	1,366.40
IV.	Funding Pattern:		
1.	Owne d Funds and Internal Accruals	921.00	921.00
2.	Part of the Net proceeds to be utilised	-	445.40

Justification for holding period levels

Particulars	Details
Current Assets	
Trade Receivables	In December 22 & Fiscal 2022 our receivable days were 82 & 42 days. As we are dealing in competitive market and our industry practice is to provide a good credit period, thereby our funds get deployed in the operating cycle. With the current trends in business, the holding level for debtor is expected to be 83 days for Fiscal 2024 respectively.
Current Liabilities	
Trade Payables	In December 22 & Fiscal 2022, our trade payables were 96 & 20 days. With the goodwill earned during the years, we get more credit period from our creditors. Accordingly, we estimate that the Trade Payables be paid within a cycle of approximately 52 days for Fiscal 2024.

3) Website Platform Modification

The fields of Digital Transformation, Business Applications, Data & AI have been rapidly changing and growing in the recent past. Our Company is actively working on updation of its website platform to widen our reach and customer base. We intend to invest in, among other things, advertisements, optimization of website searches etc. requirements of which will be analysed by our management from time to time. Further, maintaining and improving upon our website platform involves expenditures which may not be proportionate to the revenue generated and customers acquired. Hence, we intend to utilize ₹ 608.00 towards website platform modifications during Fiscal 2022-2023. Our Company has received quotation from Global Infoventures Private Limited for website platform development which includes Travel Portal Solution development customization and deployment.



Website Platform Development and Modification				
Name of the Vendor	Components	Amount (In lakhs)	Date of quotation	Validity of quotation
Global Infoventures Private Limited	Travel Portal Solution Development Customization & Deployment	608.00	May 09, 2023	14 days

4) General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes, subject to such utilisation not exceeding 25% of the gross proceeds of the Fresh Issue, in compliance with the Regulation 230 (2) of the SEBI ICDR Regulations. Further, we confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose.

Our management will have flexibility to deploy ₹ [●], aggregating to [●]% of the Net Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, debt repayments, partnerships, joint ventures and acquisitions, branding, marketing, new client/vendor referral fees, commissions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

ISSUE RELATED EXPENSES

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

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]%	[●]%
2	Brokerage and selling commission ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]%	[●]%
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]%	[●]%
4	Advertisement and Marketing Expenses	[●]	[●]%	[●]%
5	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]%	[●]%
Total			[●]	[●]%

- 1) The SCSBs and other intermediaries will be entitled to a commission of [●] per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.
- 2) The SCSBs would be entitled to processing fees of [●] per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.
- 3) Further the SCSBs and other intermediaries will be entitled to selling commission of [●]% of the Amount allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.
- 4) The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.



The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Draft Prospectus, no funds have been deployed on these objects. The entire Issue size is proposed to be deployed in the Financial Year 2023 – 24.

Monitoring of Utilization of Funds

Since the proceeds from the Issue do not exceed ₹ 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in the Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Promoters and Directors and Promoter's Group from the IPO Proceeds

No part of the Net Proceeds of the Issue will be paid by our Company as consideration to our Promoters, our Board of Directors, our Key Management Personnel except as discussed above.



BASIS OF ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹10 and Issue Price is ₹ [●] per Equity Shares and is [●] time of the face value. Investors should read the following basis with the sections titled “Risk Factors”, “Financial Information” and the chapter titled “Our Business” beginning on page nos.20,114 and 81 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

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

1. Experienced management team with an established track record
2. Strong B2B Channel
3. Product Spectrum
4. Scalable Business Model

For more details on qualitative factors, refer to chapter “Our Business” on page no. 81 of this Draft Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Financial Statements as Restated” on page no.114 of this Draft Prospectus.

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

1. Basic Earnings Per Share (“EPS”)

Year ended March 31,	Basic	
	EPS (in ₹) ⁽¹⁾	Weights
2022	7.11	3
2021	0.49	2
2020	1.58	1
Weighted Average	3.98	
December 31, 2022 ⁽²⁾	4.07	

⁽¹⁾ Based on Restated Financials of our Company

⁽²⁾ Not Annualised

Diluted Earnings Per Share (“EPS”)

Year ended March 31,	Diluted EPS	
	EPS (in ₹) ⁽¹⁾	Weights
2022	1.78	3
2021	0.12	2
2020	0.40	1
Weighted Average	0.99	
December 31, 2022 ⁽²⁾	4.07	

⁽¹⁾ Based on Restated Financials of our Company

⁽²⁾ Not Annualised



Notes:

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.
- d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in “*Note 28 Financial Information*” beginning on page no 114. Draft Prospectus.

2. Price Earnings Ratio (“P/E”) in relation to the Price of ₹[●] per share of ₹ 10 each

Particulars	P/E*
P/E ratio based on Basic and Diluted EPS as at March 31, 2022	[●]
P/E ratio based on Weighted Average EPS	[●]

*The same shall be updated once IPO price is finalized and updated in the Prospectus prior to opening the issue.

Industry P/E Ratio*

Particulars	P/E Ratio
Highest	34.70
Lowest	9.60
Industry Average	22.14

3. Return on Net worth (RoNW)

Year ended March 31,	RoNW (%) ⁽¹⁾	Weight
2022	14.89	3
2021	1.20	2
2020	3.94	1
Weighted Average	8.50%	
December 31, 2022 ⁽²⁾	25.42%	

⁽¹⁾ Based on Restated Financials of our Company

⁽²⁾ Not Annualised

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4. Net Asset Value (NAV) per equity share

Financial Year	NAV (₹)
NAV as at December 31, 2022	16.00
NAV as at March 31, 2022	11.93
NAV after Issue	[●]
Issue Price (₹)	[●]



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

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

5. Key Performance Indicators

(₹ in Lakhs, except percentages and ratios)

Particulars	Nine months period ended December 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations	2,498.54	4,751.33	2,486.16	5,544.07
EBITDA ⁽¹⁾	758.91	368.15	128.83	299.02
EBITDA Margin (%) ⁽²⁾	29.92%	7.67%	5.04%	5.29%
Restated profit for the year / period	531.88	232.39	15.89	51.76
Restated profit for the year / period Margin (%) ⁽³⁾	21.29%	4.89%	0.64%	0.93%
Return on Average Equity ("RoAE") (%) ⁽⁴⁾	29.12%	16.09%	1.20%	4.02%
Return on Capital Employed ("RoCE") (%) ⁽⁵⁾	33.91%	20.38%	4.73%	13.29%
Net Debt / EBITDA Ratio	-0.78	-2.43	-3.74	1.20

Notes:

⁽¹⁾ EBITDA is calculated as restated profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

⁽²⁾ EBITDA Margin is calculated as EBITDA divided by revenue from operations.

⁽³⁾ Restated profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations.

⁽⁴⁾ RoAE is calculated as Net profit after tax divided by Average Equity.

⁽⁵⁾ RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

Explanation for the Key Performance Indicators

Revenue from operations: Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

EBITDA: EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

EBITDA margin: EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.

Restated profit for the year / period: Restated profit for the year / period represents the profit / loss that our Company makes for the financial year or during the a given period. It provides information regarding the profitability of the business of our Company.

Restated profit for the year / period margin: Restated profit for the year / period Margin is the ratio of Restated profit for the year / period to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.

Return on Average Equity ("RoAE"): RoAE refers to Restated profit for the year / period divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company's efficiency as it measures our Company's profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.

Return on Capital Employed ("RoCE"): RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.



Net Debt/ EBITDA: Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.

6. Comparison with Industry Peers

Peer Group Comparison of Accounting Ratios:

Particulars	CMP*	EPS (₹)		PE Ratio		RONW (%)	NAV per share(₹)	Face Value (₹)	Revenue from Operations (₹in Lakhs)
		Basic	Diluted	Basic	Diluted				
Ish Travel & Tours Limited ⁽ⁱ⁾	[●]	7.1	1.8	[●]	[●]	14.89%	11.93	10.00	4,751.30
Peer Group **									
Easy Trip Planners Ltd	46.90	4.90	4.90	9.60	9.60	44.91%	10.90	2	23,537.40
Sailani Tours n Travel Limited	35.0	1.0	1.0	34.7	34.7	8.88%	11.4	10	1,007.10
BLS International Services Limited	190.1	10.9	10.9	17.5	17.5	19.52%	55.6	1	84,989

* CMP for our Company shall be considered as Issue Price

**Source: www.bseindia.com

Notes:

- The figures of Ish Travel & Tours Limited are based on restated financial statements for the year ended March 31, 2022.
- Current Market Price (CMP) is the closing price of peer group scripts as on May 11, 2023.
- The figures for the peer group are based on the consolidated audited financials for the year ended March 31, 2022.

- The face value of our share is ₹10.00 per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.
- The Company in consultation with the Lead Manager believes that the Issue price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹10 per share and the Issue Price is [●] times of the face value i.e. ₹ [●] per share.



STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Ish Travel & Tours Limited
57, 2 nd Floor,
Regal Building Above Quality Restaurant,
Cannaught Place, New Delhi 110001, India

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits available to Ish Travel & Tours Limited, its shareholders and its material subsidiaries prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company , shareholders and material subsidiaries of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2022 presently in force in India (together referred to as the “**Direct Tax Laws**”), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and/ or the Company’s shareholders and/ or its subsidiaries fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Prospectus/ Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

- a) the Company or its shareholders or its material subsidiaries will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

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

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



We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Draft Prospectus and Prospectus in connection with the proposed initial public offering of the Company.

Yours faithfully,

For M/s. D G M S & Co.
Chartered Accountants
FRN: 0112187W

Shashank P. Doshi
Partner
Membership No: 108456
Place: Jamnagar
Date: May 05, 2023
UDIN: 23108456BGUDIV6824



Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, COMPANY'S SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES

Outlined below are the possible special tax benefits available to **Ish Travel & Tours Limited ("the Company")**, its Shareholders and its Material Subsidiaries under the Direct and Indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Shareholders of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Shareholders of the Company.

C. SPECIAL TAX BENEFITS AVAILABLE TO THE SUBSIDIARY OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available to the Subsidiary of the Company.

2. Indirect Tax

There are no special indirect tax benefits available to the Subsidiary of the Company.



SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications, publically available documents and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page nos. 20 and 114 of this Draft Prospectus.

GLOBAL ECONOMY OVERVIEW

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia’s invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies is in a growth slowdown or outright contraction. The global economy’s future health rests critically on the successful calibration of monetary policy, the course of the war in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies. Risks to the outlook remain unusually large and to the downside. Monetary policy could miscalculate the right stance to reduce inflation. Policy paths in the largest economies could continue to diverge, leading to further US dollar appreciation and cross-border tensions. More energy and food price shocks might cause inflation to persist for longer. Global tightening in financing conditions could trigger widespread emerging market debt distress. Halting gas supplies by Russia could depress output in Europe

A resurgence of COVID-19 or new global health scares might further stunt growth. The balance of risks is tilted firmly to the downside, with about a 25 percent chance of one-year-ahead global growth falling below 2.0 percent—in the 10th percentile of global growth outturns since 1970. Warding off these risks starts with monetary policy staying the course to restore price stability. Fiscal policy’s priority is the protection of vulnerable groups through targeted near-term support to alleviate the burden of the cost of living crisis felt across the globe. But its overall stance should remain sufficiently tight to keep monetary policy on target. Addressing growing government debt distress caused by lower growth and higher borrowing costs requires a meaningful improvement in debt resolution frameworks. With tightening financial conditions, macro prudential policies should remain on guard against systemic risks. Intensifying structural reforms to improve productivity and economic capacity would ease supply constraints and in doing so support monetary policy in fighting inflation. Policies to fast-track the green energy transition will yield long-term payoffs for energy security and the costs of ongoing climate change. And last, successful multilateral cooperation will prevent fragmentation that could reverse the gains in economic well-being from 30 years of economic integration.

Growth Forecast for Emerging Market and Developing Economies

Growth in the emerging market and developing economy group is expected to decline to 3.7 percent in 2022 and remain there in 2023, in contrast to the deepening slowdown in advanced economies. The forecast for 2022 is modestly upgraded from the July forecast, reflecting a smaller-than-expected contraction in emerging and developing Europe. In emerging and developing Asia, growth is projected to decline from 7.2 percent in 2021 to 4.4 percent in 2022 before rising to 4.9 percent in 2023, with a 0.2 percentage point and 0.1 percentage point downgrade since July for 2022 and 2023, respectively. The revisions reflect the downgrade for growth in China, to 3.2 percent in 2022 (the lowest growth in more than four decades, excluding the initial COVID-19 crisis in 2020). COVID-19 outbreaks and lockdowns in multiple localities, as well as the



worsening property market crisis, have held back economic activity in China, although growth is expected to rise to 4.4 percent in 2023. The outlook for India is for growth of 6.8 percent in 2022—a 0.6 percentage point downgrade since the July forecast, reflecting a weaker-than-expected outturn in the second quarter and more subdued external demand—and 6.1 percent in 2023, with no change since July. For the Association of Southeast Asian Nations (ASEAN)-5 economies, projected growth in 2023 is revised down to reflect mainly less favorable external conditions, with slower growth in major trading partners such as China, the euro area, and the US; the decline in household purchasing power from higher food and energy prices; and in most cases, more rapid monetary policy tightening to bring inflation back to target.

Latest World Economic Outlook Growth Projections

(real GDP, annual percent change)	PROJECTIONS		
	2021	2022	2023
World Output	6.0	3.2	2.7
Advanced Economies	5.2	2.4	1.1
United States	5.7	1.6	1.0
Euro Area	5.2	3.1	0.5
Germany	2.6	1.5	-0.3
France	6.8	2.5	0.7
Italy	6.7	3.2	-0.2
Spain	5.1	4.3	1.2
Japan	1.7	1.7	1.6
United Kingdom	7.4	3.6	0.3
Canada	4.5	3.3	1.5
Other Advanced Economies	5.3	2.8	2.3
Emerging Market and Developing Economies	6.6	3.7	3.7
Emerging and Developing Asia	7.2	4.4	4.9
China	8.1	3.2	4.4
India	8.7	6.8	6.1
ASEAN-5	3.4	5.3	4.9
Emerging and Developing Europe	6.8	0.0	0.6
Russia	4.7	-3.4	-2.3
Latin America and the Caribbean	6.9	3.5	1.7
Brazil	4.6	2.8	1.0
Mexico	4.8	2.1	1.2
Middle East and Central Asia	4.5	5.0	3.6
Saudi Arabia	3.2	7.6	3.7
Sub-Saharan Africa	4.7	3.6	3.7
Nigeria	3.6	3.2	3.0
South Africa	4.9	2.1	1.1
Memorandum			
Emerging Market and Middle-Income Economies	6.8	3.6	3.6
Low-Income Developing Countries	4.1	4.8	4.9

Source: IMF, *World Economic Outlook*, October 2022

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the October 2022 WEO, India's growth projections are 6.9 percent in 2022 and 5.4 percent in 2023 based on calendar year.

INTERNATIONAL MONETARY FUND

IMF.org

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022>)

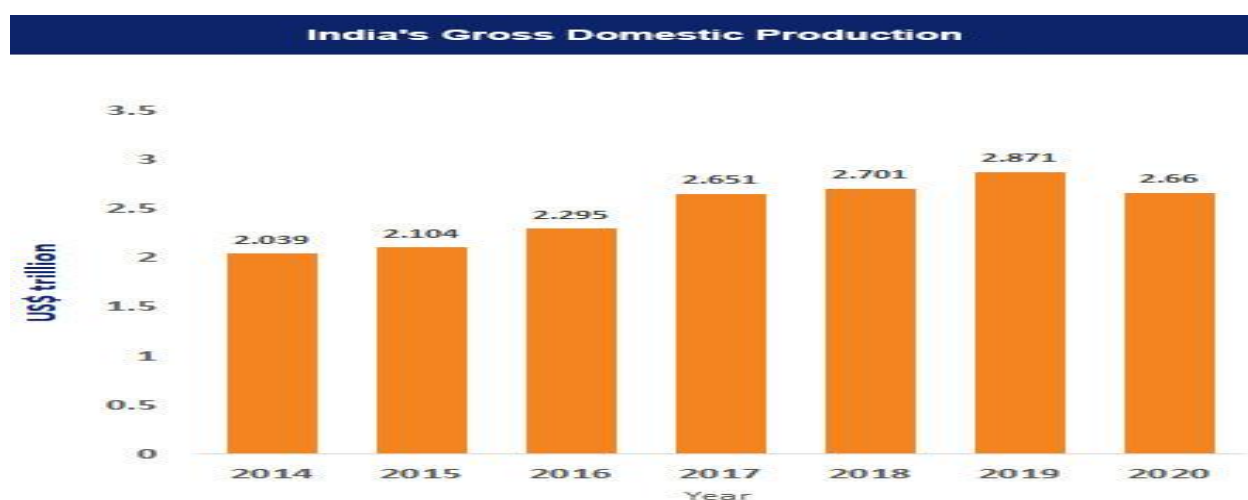


INDIAN ECONOMY OVERVIEW

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.



India's nominal gross domestic product (GDP) at current prices is estimated to be at ₹ 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.



ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

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 FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 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.

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

OVERVIEW OF GLOBAL TOURISM INDUSTRY

The global tourism industry market is estimated to garner a revenue of ~USD 6 Billion by the end of 2035 by growing at a CAGR of ~3% over the forecast period, i.e., 2023 – 2035. Further, the market generated a revenue of ~USD 9 Billion in the year 2023. The market's growth can primarily be attributed to the rapidly growing air transport networks worldwide, increasing spending capacity of people on traveling needs owing to rising personal disposable income, and gradual increase in tourism arrivals across the world. For instance, May 2022 saw an increase in total air traffic of 85% over May 2021. In contrast, international air traffic increased by 325% from May 2021. Moreover, people are inclined to spend more on travel therefore, global tourism industry market trends like destination holidays are estimated to gain hype as leisure traveling over the forecast period. Above 74% of leisure visitors in developed countries like the United States, United Kingdom, Canada, Japan, and Spain are expected to spend more on tourism in 2022 than they did during the previous 5 years. Additionally, reduced travelling costs, improved railway facilities by the government to connect different places, and a growing airline industry are estimated to propel the tourism and travel market growth during the forecast period.

CHALLENGES

- **Outbreak of Fatal Diseases Such as Swine Flu, COVID-19, and Ebola.**

The rise of communicable diseases such as COVID-19, flu, and Ebola adversely affects the healthcare infrastructure of the world. The economy, socio-political and cultural environment was equally affected during the COVID-19 pandemic. The occurrence of swine flu killed between 800 to 1.5 billion. COVID-19 had more than 10% of infected cases be fatal. Also, it is discovered that migrants carried most of the infections. So, to cut off the spread government ceased all means of travelling which hinders the market growth.

- **Rising Natural Disasters Destroying the Economic Status of People**
- **Surging Geopolitical Tension Across the World**

The global tourism industry market is segmented and analyzed for demand and supply by purpose into adventure tourism, business, medical, conference or seminar, religious, educational tourism, and others. Out of these sub-segments, the medical segment is expected to obtain the highest share over the forecast period owing to the improvement, and restoration of tourists' health through cost-effective healthcare facilities, the presence of skilled and experienced professionals, easy availability of infrastructure and medical equipment, and better treatment



options available in other countries. For instance, the Australian government is estimated to spend over USD 100 billion in 2022–2023 to strengthen the nation's healthcare system.

GROWTH DRIVERS

- **Increasing Preference for Experiential Tours, especially among Millennials** - The millennials are more attracted to experiential tours to experience the hotels, resorts, culture, and luxury. These tours are reasonable for what the company offers which includes all the facilities such as food, accommodation, and entertainment. Experiential tours can be on trains, ships, planes, or in territorial hotels. The expenditure on experiential tours as per 2022 estimations was more than 30% of 2019 statistics with 33% of spending on recreational activities.
- **Increasing Per Capita Income of the People in Low and Middle-Income Countries** - Increasing per capita income across the globe is leading people to spend more for their recreational activities. For instance, the global GDP growth for the year 2022 was estimated to reach approximately 3%.
- **Growing Trend of Sustainable Tourism Owing to Increasing Concern of People about the Environment** - As travellers strive to reduce the environmental impact of tourism, in such case, sustainable tourism has emerged as a growing trend. In 2021, the growth in the figure of people exploring sustainable travel options reached above 70%.
- **Surge in Socio-Economic Growth with Rising Number of Students Studying Abroad** – Socio-economic growth is a procedure that focuses on social power in exact correlation to cultural level rises. Therefore, the relevance of tourism to socio-economic development and growth with an escalating number of national and foreign destinations is quite significant. According to the data released by the World Bank, in 2019, the number of arrivals in international tourism around the globe reached 2.4 billion.
- **Escalating Trend of Low-Cost Carriers (LCCs) as People are more inclined towards Low Budget Travelling** - Low-cost carriers are mainly cheap as compared to traditional airlines. As a result, people are more inclined to travel via these carriers to cut the cost of travelling. So far, LCC seat share on intra-European routes has increased throughout 2022. It is nearly 52% in the second week of April 2022, contrasted to 45% in the same week in 2019.

(Source: <https://www.researchnester.com/reports/tourism-industry-market/109#:~:text=The%20global%20tourism%20industry%20market,Billion%20in%20the%20year%202023>)

OVERVIEW OF SCOPE OF GLOBAL PAYMENT FACILITATOR SERVICES

By 2025, the global Gross Payment Volume (GPV) processed by payment facilitators is expected to reach over \$4 trillion, experiencing a 28.4% compound annual growth rate.



Such growth can be explained by an increased number of payment facilitators worldwide and an expansion of current payment facilitators' customer bases. Many payment facilitators' customer bases are rapidly growing due to the seamless onboarding process they provide their customers. Payment facilitator mega-players like Shopify and Square have shown that offering a quicker, frictionless onboarding process results in a competitive advantage in the marketplace, especially when operating in the small and micro-merchant spaces.

In 2018, there were 966 payment facilitators, increasing to 1,075 in 2019. AZPG estimates that the number of PFs will increase at a CAGR of 13.8%, fueled by the influx of software companies becoming payment facilitators. By 2025, it is predicted by that there will be 2,380 PFs operating worldwide.



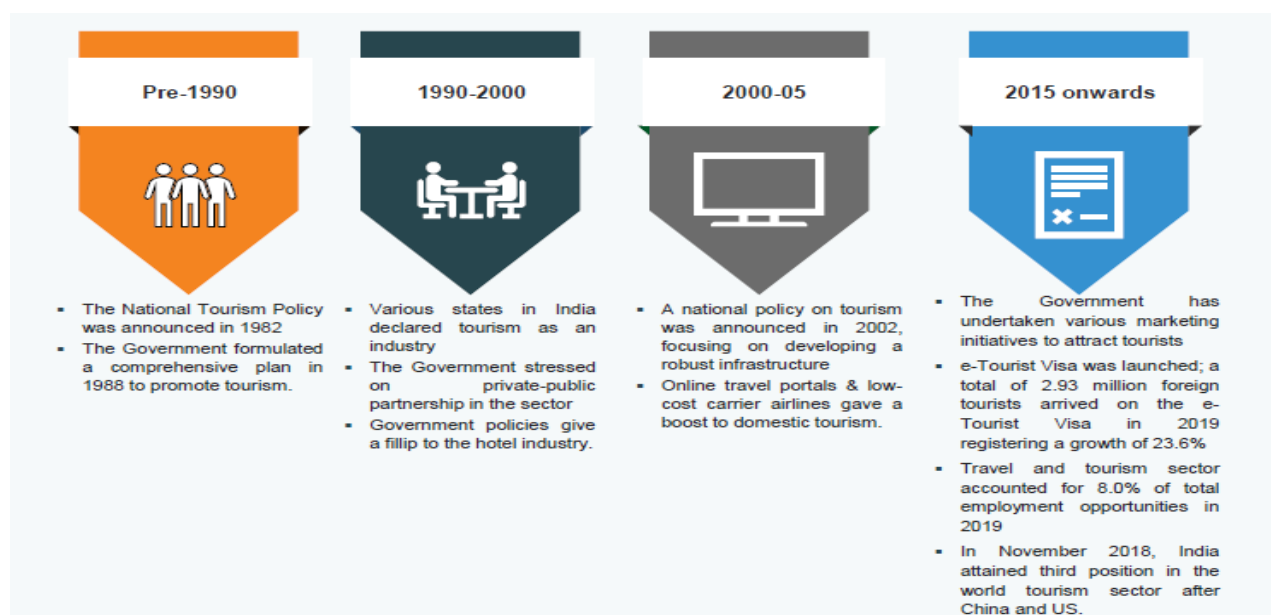
By owning more of the customer's payments process, software companies will see a significant increase in payments revenue by becoming payment facilitators. As payment volumes increase, transaction revenue growth will follow suit. PFs will generate between \$13 and \$15 billion in transaction revenue by 2025 with the transaction volume growing at a 28.5% CAGR.

(Source: Payment Facilitator Global Opportunity Analysis and Industry Forecast 2018-2025)

OVERVIEW OF INDIAN TOURISM INDUSTRY

India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry to emerge as one of the key drivers of growth among the services sector in India. Tourism industry in India has significant potential considering the Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings from 2016 to 2019 grew at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic. It is widely acknowledged that the tourist and hospitality sector, which encompasses travel and hospitality services like hotels and restaurants, is a development agent, a catalyst for socioeconomic growth, and a significant source of foreign exchange gains in many countries. India's rich and exquisite history, culture, and diversity is showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and the state governments has helped the tourism industry to recover from the covid-19 pandemic shock and operate at the pre pandemic level.

EVOLUTION OF THE INDIAN TOURISM AND HOSPITALITY SECTOR

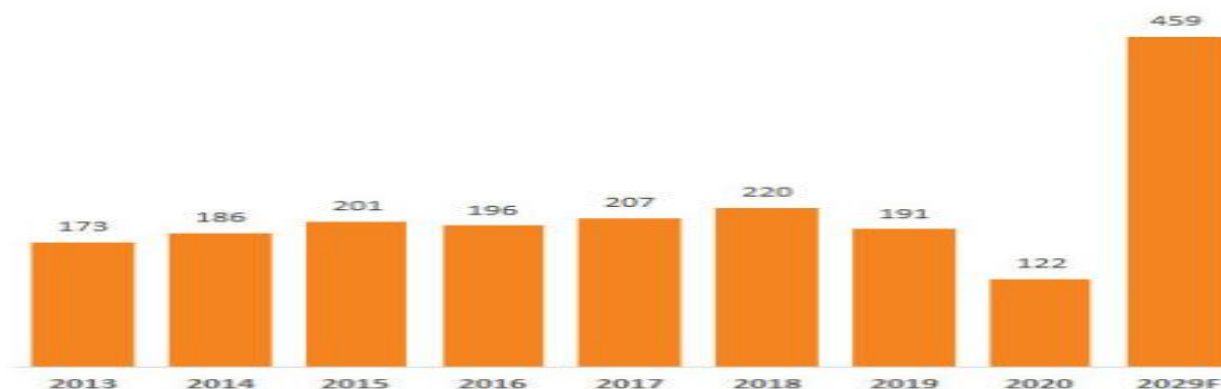


MARKET SIZE

According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, ₹ 1,368,100 crore (US\$ 194.30 billion). In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country. 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 at Real 2019 Prices (US\$ billion)



By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic. International hotel chains are increasing their presence in the country, and it will account for around 47% share in the tourism and hospitality sector of India by 2020 and 50% by 2022. Foreign Tourist Arrivals (FTAs) in August 2022 were 498,243 with a positive growth rate of 437.3% as compared to 92,728 in August 2021. FTAs during the period January-August, 2022 were 3,263,219 as compared to 638,524 in January-August 2021. The percentage share of Foreign Tourist Arrivals in India during August, 2022 among the top 15 source countries was highest from Bangladesh (24.89%), followed by USA (16.93%), UK (10.74%), Australia (3.77%), Canada (3.44%), Sri Lanka (3.18%), Nepal (2.56%), Malaysia (2.54%), Germany (2.16%), France (2.01%), Oman (1.98%), Singapore (1.73%), UAE (1.45%), Italy (1.19%) and Japan (1.17%).

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

COVID-19 IMPACT ON TOURISM INDUSTRY

The biggest challenge that Tourism industry has faced till date is COVID-19. A report by United Nations World Tourism Organization (UNWTO) states that tourism industry has shown reduction of 60 percent to 78 percent in tourist traffic across the world. It may be assumed that Tourism sector is among the first to be affected. The tourism sector accounts for about 13 percent of total employment in India. The World Travel and Tourism Council have warned that more than 85 million jobs of travel and tourism sector will be affected in India due to COVID19.

Lockdown put disastrous impact on Tourism and Hospitality industry which generated unemployability for hoteliers, travel agents, tour operators and local guides. It also affected employability generated in various tourist destinations of India such as food outlets, dhabas, local textile and craft shops, local people operating adventurous activities such as horse riding, rock climbing, kayaking etc. Considering the above factors and to raise the industry government has announced many plans and policies such as:

1. Government has announced loan schemes for migrants to start their own business.
2. Many states such as Uttarakhand has started welcoming guests by offering attractive discounts and sharing a set percentage with the hotel on tariff plans so that guests may prefer long stays.
3. Government has also announced for the period of lockdown that banks will not charge any extra fee on loans for tourism and transport activities and many states have decided not to collect road tax from public transports during the pandemic.
4. Centre government started "Aatm Nirbhar Yojna" on 12 May 2020 to motivate migrants and offered new business loans.

(Source: [Impact of COVID-19 on Hospitality and Tourism Industry of India- International Journal of Scientific Research in Engineering and Management \(IJSREM\) Volume: 06 Issue: 04, April 2022.](#))

FOREIGN ARRIVALS EXPECTED TO RISE POST PANDEMIC

Foreign Tourist Arrivals (FTAs) in May 2022 were 423,701 with a positive growth rate of 2,043.7% as compared to 19,765 in May 2021. FTAs during the period January-May, 2022 were 1,601,381 as compared to 437,225 in May 2021 registering a positive growth of 266.3%. The percentage share of Foreign Tourist Arrivals in India during May 2022 among the top 15 source countries was highest from USA (27.80%) followed by Bangladesh (23.47%), UK (7.58%), Australia (4.02%), Canada (3.65%), Sri Lanka (2.84%), Singapore (2.36%),



Nepal (2.12%), Malaysia (1.66%), Germany (1.65%), France (1.47%), Maldives (1.26%), Portugal (1.13%), Oman (1.13%) and Korea (0.85%).



The COVID-19 pandemic has dented the tourism industry. In September 2021, the Ministry of Tourism announced plans to allow international tourists to enter India and formal protocols are under discussion. According to previous announcements, the first 5 lakh foreign tourists will be issued visas for free.

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 Organisation selected Pochampally in Telangana as one of the best tourism villages in November 2021. 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.

GROWTH DRIVERS

• Rising FDI

The hotel & tourism sector received a cumulative FDI inflow of US\$ 15.89 billion between April 2000-June 2021. FDI inflows in the Tourism & Hospitality sector reached US\$ 16.38 billion between April 2000- March 2022. Carlson group currently has 94 operating hotels and is planning to add about 30 more hotels by end of 2023. Hospitality majors are entering into tie-ups to penetrate deeper into the market. Taj & Shangri-La entered into a strategic alliance.

• Infrastructure

More than half of the Ministry of Tourism's budget is channelised for funding the development of destinations, circuits, mega projects as well as rural tourism infrastructure projects. Tourism Ministry is currently developing several theme-based tourist circuits under Swadesh Darshan Scheme to promote tourism. A total of 46,873 accommodation units (both classified and unclassified) have been registered on the National Integrated Database of Hospitality Industry (NIDHI) portal and 11140 units have self-certified for SAATHI standards.

• Growing Demand

Domestic expenditure on tourism is expected to rise due to the growing income of households. Several niche offerings such as medical tourism & eco tourism are expected to create more demand. ₹ 35 trillion (US\$ 488 billion) with a growth of 6.7% and accounting for 9.2% of the total economy.

• Policy support

In the Union Budget 2022-23: ₹ 2,400 crore (US\$ 309.13 million) has been allocated to the Ministry of Tourism which is 18.42% higher than the allocation for FY 2021-22. ₹ 1,181.30 crore (US\$ 152.16 million) is allocated for the Swadesh Darshan Scheme. ₹ 235 crore (US\$ 30.27 million) for the Pilgrimage Rejuvenation and Spiritual and Heritage Augmentation Drive (PRASHAD) Scheme.

(Source: IBEF- Tourism and Hospitality – August 2022)



GOVERNMENT INITIATIVES

- In August 2022, Ministry of Tourism sanctioned 76 projects for ₹. 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.
- 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.
- Statue of Sardar Vallabhbhai Patel, also known as 'State of Unity', was inaugurated in October 2018 and the total revenue generated till November 2019 stood at ₹ 82.51 crore (US\$ 11.81 million).
- 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.
- 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

STATE GOVERNMENT INITIATIVES

- The Ministry of Tourism sanctioned three projects for a total amount of ₹ 179.68 crore (US\$ 24.24 million) under the Swadesh Darshan scheme in Gujarat. The Ministry of Tourism has approved 16 projects for over ₹ 1300 crore (US\$ 171.2 million) in India's North East 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.

ROAD AHEAD

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. The industry is also looking forward to the expansion of e-Visa scheme, which is expected to double the tourist inflow in India. 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>)

OVERVIEW ON PAYMENT MARKETS IN INDIA

The Indian payments market is expected to register a CAGR of 11.4% during the period 2022-2027. The primary factor driving the growth of the market in the region is the rising adoption of digital payments supported by government initiatives and strong growth in E-commerce, among others.

The Indian payments market is evolving from cash as the primary mode of payment and usage of debit cards being limited to cash withdrawals to the digital payments system. The Indian payment market has evolved to widespread adoption of multiple payment products and systems like Prepaid Payment Instruments (PPIs), Quick Response (QR) code, Immediate Payment Service (IMPS), real-time payment system Unified Payments Interface (UPI), and Aadhar enabled Payment Service (AePS). Various initiatives by the Government of India, such as digital India, are further driving the adoption of digital wallets and digital payments in the region. Also, as per Union Budget 2022-23, to boost India's digital economy, the Reserve Bank of India (RBI) will be launching the Central Bank Digital Currency (CBDC) as India's official digital Rupee, which is further expected to strengthen the Indian payments market. Moreover, growth in digital payments in the region has been primarily driven by factors such as the launch of new and innovative payment products by the payment companies, the rising need for faster payment modes, and a strong push from the Government and regulators toward the adoption of digital channels.

During the COVID-19 pandemic, India has seen lockdowns across the country and cash payments declined during this period. However, even before the pandemic, the country was moving towards a cash-free society, and the pandemic further proliferated the move. Digital payments, app-based payments, and real-time payments grew in the region to avoid the physical contact spread of the virus during the outbreak.

MARKET TRENDS

Robust Growth of E-commerce and Rise of M-commerce is Expected to Drive the Payments Market.

- India's e-commerce market continues to see strong growth rates propelled by rising smartphone penetration, rising internet penetration, and increasing consumer wealth. E-commerce increasingly attracts customers from tier II and tier III cities where people have limited access to brands but have high aspirations. The rise in E-commerce is further supported by the rising use of digital payments and Buy Now Pay Later services in the region.
- Digital payments are emerging as the preferred E-commerce payment method and are further expected to retain the majority share in the coming years; local digital wallets such as Paytm, MobiKwik, and PhonePe compete with Google Pay, Amazon Pay, and others for this growing E-commerce market.
- Furthermore, real-time payment services like Buy Now Pay Later are gradually making their way as popular payment checkout solutions as an alternative to credit cards for the E-commerce market. The E-commerce giants in the region, such as Flipkart and Amazon, offer Flipkart Pay Later and Amazon Pay Later services to the consumers in the region, further paving the way for the popularity of real-time payment services in the E-commerce market.

(Source: <https://www.mordorintelligence.com/industry-reports/india-payments-market>)



OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled '*Risk Factors*' and '*Financial Information*' and the chapter titled '*Management Discussion and Analysis of Financial Condition and Results of Operations*' beginning on page nos. 20, 114 and 142 respectively, of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to Ish Travel and Tours Limited as the case may be.

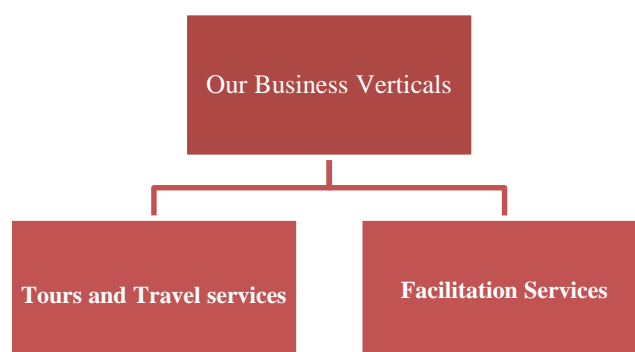
OVERVIEW

We are an International Air Transport Association (“**IATA**”), Travel Agents Association of India (“**TAAI**”) and Travel Agents Federation of India (“**TAFI**”) accredited Travel agency company that offers comprehensive range of Travel related services for end to end travel solutions including airline tickets, hotels and holiday packages as well as ancillary value added services such as travel insurance, visa processing etc.

Our business was commenced in the Year 1995 as a Proprietorship firm under the name “M/s Ish Travel & Tours” by our founding promoter, Mr. Pawan Kumar Khurana at a very miniature scale. Drawing on the experience of our founding promoter and with a vision to corporatize our business and expand our operations, our company “Ish Travel & Tours Private Limited” was incorporated in the year 2007. Our Company had taken over the running business of proprietorship firm of our promoter “M/s Ish Travel & Tours” with all assets and liabilities through a business transfer agreement dated February 24, 2007. For further details, please refer to “*History and other corporate matters*” beginning on page no. 93 of this Draft Prospectus.

In 2021, we acquired the entire shareholding of Dues Manager Private Limited, and forayed into the business of facilitation services.

Our business can be divided into following verticals:



Tours and Travel Services

Within Tours and Travel Services we provide following services i.e. Air Tickets Booking, Hotel Bookings, Holiday Packages and other ancillary services such as Travel Insurance, Visa assistance etc. We design travel packages for both individuals and groups for their domestic and international leisure travel. We strive to innovate our product offerings with the flexibility to meet the changing needs of our customers. and to address their needs better. This also helps us to differentiate our products *vis-a-vis* the products offered by our competitors. Our aim is at providing the customers with customised range of travel related activities and travel solutions with all services.

For the quarter ended on December 31, 2022, March 2022, March 2021 and March 2020, our revenue from operations from tours and travel services accounted to ₹ 1,330.22 lakhs, ₹ 3,075.78 lakhs, ₹ 2486.16 lakhs and ₹ 5544.07 lakhs respectively.



Facilitation Services

We provide payment facilitation services through our wholly owned subsidiary company i.e. Dues Manager Private Limited. These services are provided by our internal team that makes the payments on behalf of our clients through a central management system. For the quarter ended on December 31, 2022 and March 2022, our revenue from operations from facilitation services accounted to ₹. 1168.31 lakhs and 1675.55 lakhs respectively.

Over the years, we have received several awards and accolades, the most notable of which include:

- Outstanding Revenue Growth – YoY for FY 2017-18 by Virgin Atlantic
- Top Sales Award in recognition of outstanding contribution, 2015 by China Airlines
- Top Agent Award by Singapore Airlines, 2013-14
- Outstanding contribution in the Year 2010-2011 by British Airways
- Top Agent Award by Malaysia Airlines, 2007

For further details on awards and accolades received by us, see “*History and Certain Corporate Matters –Awards and Accreditations*” on page 93 of this Draft Prospectus.

Our promoter, Mr. Pawan Kumar Khurana is involved in our operations and brings to our company his vision and leadership which we believe has been instrumental in sustaining our business operations. Our management team has helped scale our operations and we have set team of motivated and experienced staff in sales, operations and other departments to meet the quality and service expectations of our customers. For more details, please see the chapter titled, “Our Management” on page 97 of this Draft Prospectus.

Key Performance Indicators of our Company

Particulars	Nine months period ended December 31, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from operations	2,498.54	4,751.33	2,486.16	5,544.07
EBITDA ⁽¹⁾	758.91	368.15	128.83	299.02
EBITDA Margin (%) ⁽²⁾	29.92%	7.67%	5.04%	5.29%
Restated profit for the year / period	531.88	232.39	15.89	51.76
Restated profit for the year / period Margin (%) ⁽³⁾	21.29%	4.89%	0.64%	0.93%
Return on Average Equity ("RoAE") (%) ⁽⁴⁾	29.12%	16.09%	1.20%	4.02%
Return on Capital Employed ("RoCE") (%) ⁽⁵⁾	33.91%	20.38%	4.73%	13.29%
Net Debt / EBITDA Ratio	-0.78	-2.43	-3.74	1.20

Notes:

⁽¹⁾ EBITDA is calculated as restated profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

⁽²⁾ EBITDA Margin is calculated as EBITDA divided by revenue from operations.

⁽³⁾ Restated profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations.

⁽⁴⁾ RoAE is calculated as Net profit after tax divided by Average Equity.

⁽⁵⁾ RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed.

Impact of Covid -19 on our business operations

The COVID -19 pandemic has severely restricted the level of economic activity around the world, and has had and is having an unprecedented effect on the global travel industry, as the governments of many countries, states, cities and other geographic regions implemented containment measures, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forgo their social lives. The impact of COVID-19 has significantly reduced travel demand in terms of consumer sentiment and their ability to travel, which has caused airlines and hotels in India and around the world to operate at significantly reduced service levels. The COVID-19 pandemic has also resulted in significant weakness in the macroeconomic environment and heightened volatility in financial markets. In particular, such measures have led to unprecedented levels of cancellations and limited new air travel, hotel and holiday bookings. However, with nationwide Government-imposed lockdown orders being gradually lifted since late May 2020, we have seen continued recovery in domestic travel demand, with significant sequential quarter on quarter improvements across all our lines of businesses. Although, it remains difficult to predict the duration of the long-term impact of the pandemic, our company



does not consider significant impact on its financial conditions, liquidity or results of operations on the basis of available resources.

OUR STRENGTHS



Experienced management team with an established track record

We benefit from the experience of our Promoter and senior management team, who have extensive knowledge in the travel industry. Our Promoter is actively involved in our operations, and has been instrumental in implementing our growth strategies since incorporation. Our Promoter, Mr. Pawan Kumar Khurana has approximately 28 years of experience in the travel and tourism sector. We believe that our management's expertise, industry relationships, and experience in identifying, evaluating and executing on new opportunities provide us with opportunities to grow organically and through strategic acquisitions that complement or expand our existing operations. For further information, please see "*Our Management*" on page 97 of this Draft Prospectus.

Strong network in B2B Channel

Our B2B channel consists of booking done through travel agents. This business segment helps us reach customers in smaller markets (Tier 2 and Tier 3 cities) where internet penetration has traditionally been lower. We aim to address travel requirements of such customers by providing access to travel agents. Our network of travel agents has allowed us to expand our footprint in India and consequently, our distribution network in a cost-effective manner.

Product Spectrum

We believe in offering complete travel solutions and serve as an integrated provider of all travel and travel related products. Our wide choice of product offerings caters to all the travel needs of an Indian and International traveller. Our range of services includes visa to ticketing, to holidays, to insurance, under one roof. This cross selling of products facilitates our customers, thereby, making it our unique selling proposition and further providing us with multiple points of contact with travellers allowing us to develop an ongoing repeat relationship with our customers. For details on our travel products and service offerings kindly refer to the chapter titled "*Our Business*" beginning on page 81 of this Draft Prospectus.



Scalable Business Model

Our business model is order driven, and comprises of optimum utilization of our resources and thereby enabling us to achieve consequent economies of scale. We 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.

OUR BUSINESS STRATEGY

Strengthen product offering online:

Our Company is in the process to develop a single platform to offer complete travel solutions through our website ishtravel.com. We intend to develop our online offering by providing complete travel solutions such as customised holiday packages, booking air tickets, hotel booking, tour packages etc. This online platform will augment our network, which would support sales of travel and expand our reach. We believe that with the rise in the number of internet users and better acceptability of the internet as a convenient medium for making travel related purchases, we would be well positioned to capture a whole new client base and which will further strengthen our B2C channel and shall provide an access to diverse customer segment.

Continue to invest in technology and product development capabilities

Technological innovations and developments continue to create new opportunities for travel bookings and we intend to continue to focus our research and development efforts on optimizing our technology infrastructure to improve reliability and provide enhanced user experience on our platforms. We will continue investing in our technology platform in order to ensure that we can introduce new product offerings in an efficient and timely manner and deliver on our aim of being a 'one-stop-shop' for our customers when it comes to travel and travel related products. We believe that our continued investments in technology will enable us to enhance customer service and to capitalize on the expected growth opportunities in the online travel market in India.

Maintain our focus to strengthen customer relationship

We expect to maintain our focus on customer relationships. We believe that there are significant business opportunities from existing as well as potential customers as we diversify our services and build upon the existing relationships. We believe that this strategy would increase our customer specific knowledge and develop closer relationships with these customers.

Increase Brand awareness

We believe that it's critical for success to have strong brand recognition and recall value. We intend to enhance the brand recognition of our services by expanding our reach. We also intend to focus on use of targeted marketing initiatives such as digital and print advertisements, as well as marketing through traditional channels such as outdoor advertising. Our marketing and advertising initiatives shall be directed to increase brand awareness, acquire new customers, drive customer traffic across our retail channels and strengthen our brand recall value.

Competitive pricing

In our business, we focus to undertake orders of high transactional value. We intend to offer our services at the competitive prices compare to our competitors. In order to achieve this, we make booking reservations by utilizing our credit cards facilities offered to us by the Financial Institutions and Fintech companies. In this process, we earn cashback offers from them and further pass on some portion of it to our customers which in turn enables us to offer our services at competitive prices. We believe that by providing this benefit to our customers makes us an attractive choice for them to do repetitive business with us. As our financial condition have improved in recent years, we are able to execute transactions of high order value. With the increase in footfall of our customers we intend to monetize our services by charging a fees based on the service provided in the coming years.



Building - up as a Professional Organization

We believe for a business to grow beyond a certain size, it needs to be run as a professional organization. No organization runs in a promoter-centric or an unorganized manner can become a large business. We believe in transparency, commitment and coordination in our work, with all our stakeholders. We have the right blend of experienced and dynamic team and staff which takes care of our day to day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business.

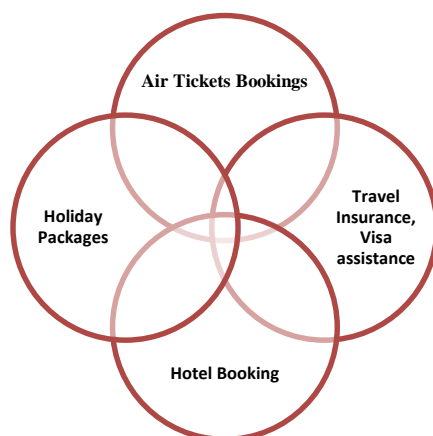
OUR SERVICES

Our Services can be categorized into following:

- ❖ Tours and Travel Services
- ❖ Facilitation Services

I. TOURS AND TRAVEL SERVICES

Our Tours and Travel services is depicted as below:



➤ Airline Tickets

We offer airline tickets for domestic travel as well as international travels. We commenced our operations in 1995 by offering airline tickets for domestic travel and over the years, we introduced airline tickets for international travel. We obtain inventory from these airlines through various service providers or through direct connections to the airline's booking systems by bulk bookings. We earn from the airline tickets booked by the customers through our platforms/agents in the form of commissions and incentives. We believe that bulk bookings provide us an advantage to offer competitive packages to our customers and clients, thus attracting traffic in the long run. The expected growth in the business volumes from further domestic and international operations will provide incremental operating leverage that could be used in turn to offer competitive packages to our customers.

Our airline ticket segment includes airline tickets purchased on a standalone basis as well as airline tickets that are packaged with other non-airline flight products, such as, for instance airline tickets sold as a part of holiday packages.

➤ Hotel Booking

We offer our customers to book hotel reservations in India and abroad. Our in house sales representatives are responsible for contracting with various hotels and negotiating the rates and promotions. Customers can submit their inquiries through our websites by contacting us through our customer care number and our sales representatives contact such customers to follow up and process the transaction, if required. Hotel suppliers are paid in various ways, including on a periodic basis or before/ after the customer checks out and in certain situations, in advance that is utilized to make bookings subsequently. Similarly, we receive commissions from our hotel suppliers on a periodic basis or before/ after the customer checks out.



➤ ***Tour Packages***

Our holiday packages offerings consist of pre-packaged/ fixed vacations designed by our in-house team as well as customizable plans, depending on the preference of the customer. Our holiday packages cover most of the essential requirements for travel, such as, flights, hotels, meals, local pickup and drop, sightseeing, transport and tickets for activities and attractions. We have expanded our portfolio to cover holiday packages to all major destinations within India and outside India.

➤ ***Visa Assistance & Travel Insurance***

Visa services are provided in the categories of Tourist visa, Transit visa, Business visa, Conference visa. These services are provided through our internal team who are efficient and have knowledge regarding the visa services. Our Team will assist in all visa related process from application of Visa to filing of Visa application and scheduling of appointment for biometrics/interview to tracking the status of Visa. We also offer travel insurance which covers various products like medical, baggage, lost documentation (passport, etc.), trip cancellation, etc. Travel insurance is an important part of any tour undertaken by a client as medical insurance has been made a pre-requisite for entering into their territories by many countries. We sell this insurance directly to the client as a part of our tour. We also sell it to individuals who require it for travelling abroad independently. Such individuals would generally include students going abroad for further studies, people going for business purposes, etc

II. FACILITATION SERVICES

We provide payment facilitation services through our wholly owned subsidiary company, i.e. Dues Manager Private Limited. We assist our clients in registering their vendors in our systems and ensuring that their vendors are paid in a timely manner through their preferred mode of payment and thereby we charge our clients facilitation fees based on client to client basis. This process is followed through the following steps:

i. Vendor registration

Our clients need to register the details of vendors such as vendor name, account details of the vendor along with the IFSC code, address of the vendor etc in our systems. These vendors are the regular suppliers of the clients to whom the payment shall be made.

ii. Collecting Consolidated Payments

Clients need to make some consolidated payments to us which shall be inclusive of payments to be made to the vendors and facilitation fees. Further, on receiving the consolidated payments from the clients, we disburse the same to various vendors as per their preferred mode of payment.

iii. Invoicing and Reporting

Post making payments, an invoice and reports are accessible to our clients to track the payments that are made to various vendors.

Distribution Platforms

We have an extensive network of travel agents to cater covering all major towns and cities of India and outside India. This network of agents and representatives allows us to cater to demand in travel markets where we don't have our own offices. These travel agents earn commissions from us depending on the volume and type of travel products and services sold. Our travel agents' network allows us to expand our footprint and distribution network in India in a cost-effective manner.

Collaborations

Our Company has not entered into any collaboration agreements as on date of this Draft Prospectus.

Our Customers

We conduct our B2B business operations by providing services to the agent companies for the end users. We do not have any direct connection with the end users which are our actual customers. While offering our services we use the banking facility/credit card facility provided to us by the Financial institutions and Fintech companies which in turn gives us



commission and cashback incomes, thereby making them our Financial customers. Our significant portion of our revenues are generated through Financial customers.

Infrastructure Facilities For Utilities Like Electricity Water & Power

Infrastructure Facilities

Our registered office is situated at 57, 2nd Floor, Regal Building above Quality Restaurant, Cannaught Place, New Delhi - 110001, India. Our registered office is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

Power

We have arrangements for regular power supply at our registered office. This power is being supplied to us from New Delhi Municipal Council.

Water

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

Export and Export Obligations

As on the date of this Draft Prospectus, our company does not have any export and export obligation.

Capacity and Capacity Utilization

Our Company is a service provider engaged in Tourism sector and Facilitation services. Hence, details relating to capacity utilization does not apply to our Company.

Human Resources

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business as well as for our clients.

As on December 31, 2022, we have 23 employees on our payroll on a consolidated basis, who look after our day-to-day business operations, administrative, secretarial, legal, marketing and accounting functions in accordance with their respective designated goals. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

Competition

Competition in Tours and Travel Industry

The Indian travel industry is highly competitive. Our success depends upon our ability to compete effectively against numerous established and emerging competitors, including other online travel agencies, traditional offline travel companies, travel research companies, and brand companies such as, Easy Trip Planner, Yatra Online Limited, Thomas Cook India Limited etc.

Our competitors may have significantly greater financial, marketing, personnel and other resources than we have. Factors affecting our competitive success include price, availability of travel products, ability to package travel products across multiple suppliers, brand recognition, customer service and customer care, fees charged to customers, ease of use, accessibility, reliability and innovation. If we are not able to compete effectively against our competitors, our business and results of operations may be adversely affected.

In addition, many airlines, hotels, car rental companies and tour operators have call centers and have established their own travel distribution websites and mobile applications. Suppliers may offer advantages for customers to book directly, such as member only fares, bonus miles or loyalty points, which could make their offerings more attractive to customers.



Competition in Facilitation services


We compete with domestic and international companies and some of these companies have greater financial resources and substantially larger bases of customers than we do, which may provide them with significant competitive advantages. These companies may devote greater resources to the development, promotion, and sale of services, and they may offer lower prices or more effectively introduce their own innovative services.

Marketing Strategy

The efficiency of the marketing network is critical to the success of our business. Our sales and marketing team is recruited on the basis of experience in the industry and are trained on a regular basis so as to be well equipped to meet their targets and the overall business goal of our Company. Our marketing strategies include promotional offers, distribution of pamphlets with detailed travel plans and packages etc, attending and participate in relevant seminars and business fairs. We incur advertisement expenses and sales promotion expenses for our facilitation services.

Intellectual Property

The following trademark is used by our company:

Sr. no.	Particulars of the mark	Applicant	Trademark Number	Class	Trademark Type	Status
1.		Ish Travel & Tours Private Limited*	2748306	39	Word	Registered

**Our Company is yet to make application to the concerned authority for registering the trademark under the current name of the company pursuant to conversion into a public limited company.*

Our Immovable Properties

Owned

Sr. No.	Particulars of the Property	Usage
1.	Plot No. 66, DLF City III, Gurgaon, Nathupur – 122002, India Area: 420 sq.mtrs	Used by Senior Management and Company as a Guest House

Leased

Sr. No.	Name of the Licensor	Name of the Licensee	Details of the property	Consideration	Purpose
1.	Pawan Kumar Khurana	Ish Travels and Tours Limited	57, 2 nd Floor, Regal Building Above Quality restaurant, Connaught place New Delhi – 110001, India Area: 1200 sq.ft	Security Deposit: ₹ 2,00,00,000	Registered office of our company
2.	Pawan Kumar Khurana	Ish Travels and Tours Limited	111, Cycle Market, Jhandewalan, Anarkali Bazar, Jhandewalan Extn., New Delhi – 110055, India Area: 23.28 sq.mtrs	The premises have been taken for use vide a no objection certificate dated January 10, 2007 from Pawan Kumar Khurana, which is valid till cancelled in writing.	Used for Data storage



KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page 81 of this Draft 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 respective 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 us in compliance with these regulations, kindly refer to the chapter titled “Government and Other Key Approvals” beginning on page 166 of this Draft Prospectus.

Our Company is an International Air Transport Association (“IATA”) accredited Travel agency company that offers comprehensive range of Travel related services for end to end travel solutions including airline tickets, hotels and holiday packages as well as ancillary value added services such as travel insurance, visa processing etc.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. INDUSTRY RELATED LAWS

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. 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 and gives protection to intermediaries in respect of liabilities for third party information made available to or hosted by them.

The Payment and Settlement Systems Act, 2007 (the “PSSA”)

The PSS Act provides for the regulation and supervision of payment and settlement systems in India and designates the RBI as the authority for that purpose and all related matters. Any person or entity desirous of commencing or operating a payment system needs to apply to the RBI for authorization under the PSS Act. The PSS Act covers matters such as form of application for authorization for commencing/ carrying on a payment system and grant of authorization, payment instructions and determination of standards of payment systems, furnishing of returns, documents or other information, furnishing of accounts and balance sheets by system provider etc

B. LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Delhi Shops & Establishment Act, 1954 (the “Act”)

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including 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.

C. REGULATIONS GOVERNING LABOUR LAWS

The Code on Social Security, 2020 (the “Code”)

The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. The code will replace the nine existing laws namely (i) The Employees’ Compensation Act, 1923 (ii) The Employees’ State Insurance Act, 1948 (iii) The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (iv) The Employment 104 Exchanges (Compulsory Notification of Vacancies) Act, 1959 (v) The Maternity Benefit Act, 1961 (vi) The Payment of Gratuity Act, 1972 (vii) The Cine Workers Welfare Fund Act, 1981 (viii) The Building and Other



Construction Workers Welfare Cess Act, 1996 (ix) Unorganised Workers' Social Security Act, 2008. The Code extends to the whole of India and covers all employees and workers whether in the organised, unorganised or any other sector and other connected and incidental matters.

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 08, 2019 and is published in the official gazette. The Code replaces the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

D. TAX RELATED LAWS

Income-tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services. Under GST, SGST is a tax levied on Intra State supplies of both goods and services by the State Government and will be governed by the SGST Act. CGST will also be levied on the same Intra State supply but will be governed by the Central Government.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to the IGST Act.



E. OTHER LAWS

Competition Act, 2002

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 2013

The Companies Act, 2013 (“Companies Act”), has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not ‘duly stamped’ cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act.”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognizes several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.



The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“Contract Act”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“the Registrar”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.



HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as Ish Travel & Tours Private Limited on January 10, 2007 under the Companies Act, 1956 with the Registrar of Companies, Delhi and Haryana bearing Registration number 157629. The status of the Company was changed to Public limited and the name of our Company was changed to Ish Travel & Tours Limited vide Special Resolution dated March 02, 2023. The fresh certificate of incorporation consequent to conversion was issued on March 22, 2023 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U63090DL2007PLC157629.

Our Company has (7) Shareholders as on the date of filing of this Draft Prospectus. For further information, please refer the chapter “*Capital Structure*” on page no. 49 of this Draft Prospectus.

OVERVIEW

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events and milestones in the history of our Company:

Year	Major Events / Milestone / Achievements
2007	<ul style="list-style-type: none"> ▪ Incorporation of our Company as Ish Travel & Tours Private Limited ▪ Top Agent Award by Malaysia Airlines
2008	<ul style="list-style-type: none"> ▪ Certificate of Travel Agency Award by Ethiopian Airlines ▪ Top Revenue Performer for the Year April 2008 to March 2009 by Kenya Airways
2010	<ul style="list-style-type: none"> ▪ Certificate for Outstanding Performance 2010 by Air Canada, Continental Airlines, Lufthansa German Airlines and India United Airlines ▪ Outstanding contribution in the Year 2010-2011 by British Airways
2013	<ul style="list-style-type: none"> ▪ Top Sales Award in recognition of outstanding contribution by China Airlines ▪ Top Agents Award by Singapore Airlines
2014	<ul style="list-style-type: none"> ▪ Certificate of Appreciation for outstanding performance & unstinted support by China Southern Airlines
2015	<ul style="list-style-type: none"> ▪ Certificate of Appreciation by Air Astana ▪ Top Sales Award in recognition of outstanding contribution by China Airlines
2017	<ul style="list-style-type: none"> ▪ Outstanding Revenue Growth – YoY by Virgin Atlantic
2018	<ul style="list-style-type: none"> ▪ Certificate of Recognition by Air Asia
2021	<ul style="list-style-type: none"> ▪ Acquired our wholly – owned subsidiary, namely Dues Manager Private Limited
2023	<ul style="list-style-type: none"> ▪ Conversion from Private Company to Public Limited Company

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To carry on the business of travel and tourist agents and to act as general sales agents and as agents or representative for airlines, steam ship, railway, roadway and transport companies and to book passages, travel tickets both of international airlines and domestic airlines and hotel and lodging accommodation for travellers, tourists and other passengers and to establish, maintain undertake perform and provide all and any kind of carriage vehicles and conveyance of all descriptions and kinds and related services amenities, conveniences and advantages to them and to arrange or assist in obtaining travel documents and such other approvals and permissions.*
2. *To organise religious, educational, sightseeing and business tours holiday package tours, and for the purpose to charter ships, trains, aero planes, motor bus, motor lorries, motor cars and carriages of every description and to book and reserve accommodations and rooms in hotels, restaurants, boarding and lodging houses.*
3. *To promote and carry on the business of tourism adventure tourist and for that purpose to develop and promote tourist spots, sightseeing tours, hiking trekking mountaineering, to run training centers, entertainment shows, institution, camps, exhibitions and to provide services and infrastructure for tourist and tourism.*
4. *To provide related amenities to the tourist traffic such as holiday camps, tourist buses, taxis and other transports.*



5. *To carry on the business of tour operators, guides and aids to for tourists and to organise holiday tours and caravan camps and entertainment activities for tourists.*
6. *To arrange hotel accommodation and land transportation all over the world for tourists.*

The main objects and objects incidental and ancillary to the attainment of the main objects, as contained in the Memorandum of Association, enable our Company to carry on its existing business.

CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

There has been no change in the Registered Office of our Company since Incorporation.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

Sr. No.	Date of Shareholder's Resolution	Nature of Amendment
1.	February 08, 2007	Clause V of the MoA was amended to reflect the increase in our authorized share capital from ₹ 2,00,00,000 divided into 20,00,000 equity shares of ₹ 10/- each to ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10 each.
2.	March 19, 2008	Clause V of the MoA was amended to reflect the increase in our authorized share capital from ₹ 3,00,00,000 divided into 30,00,000 equity shares of ₹ 10/- each to ₹ 4,00,00,000 divided into 40,00,000 equity shares of ₹ 10 each.
3.	March 02, 2023	The name of our company was changed from 'Ish Travel & Tours Private Limited' to 'Ish Travel & Tours Limited' consequent to which a certificate of Incorporation dated March 22, 2023 was issued by the Registrar of Companies, Mumbai.

LOCK-OUT AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on date of this Draft Prospectus, there has been no time and cost overruns in the Company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION OR LOCATION OF PLANTS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our sales outlets/service and spare parts outlets, see "Our Business" on page 81. There has been no capacity/facility creation in our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As on date of this Draft Prospectus, our Company has not made any defaults / re-scheduling of its borrowings.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company since its date of incorporation which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.



ACQUISITION OF BUSINESSES / UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Except as disclosed below, our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets in last 10 years.

Acquisition of Dues Manager Private Limited as a Wholly-owned Subsidiary

Our Company has acquired the shares of Dues Manager Private Limited vide Share Purchase Agreement dated April 01, 2021 with Pawan Kumar Khurana and Jaish Khurana (**“the Sellers”**). Pursuant to the terms of the share purchase agreement, our Company acquired 10,000 equity shares of Dues Manager Private Limited, representing 100% of its share capital from the Sellers for an aggregate consideration of ₹ 1,28,90,000.

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARIES

Except as mentioned below, our Company do not have any Subsidiary Company as on the date of this Draft Prospectus.

1. Dues Manager Private Limited (DMPL)

DMPL was incorporated on January 11, 2017 as a private limited company under the provisions of the Companies Act, 2013. The registered office of DMPL is situated at 57, 2nd Floor, Regal Building Above Quality Restaurant, Cannaught Place, New Delhi 110001, India. The Corporate Identification Number of DMPL is U74999DL2017PTC310385.

Nature of Business

The main objects of DMPL include, inter alia carrying on:

1. To carry on in India or elsewhere the business of providing services of managing the payments of bills, invoices, ledgers, accounts for clients, customers, contractors, brokers etc.
2. To carry on the business of maintaining books of accounts in physical or electronic form.
3. To understand the portfolio or business of the client and preparing the data as per the requirements.
4. To act as consultant for the client in providing professional assistance regarding the financial transactions on behalf of client from time to time.
5. To act as financial advisor for the client in managing financial transactions in best suitable manner to increase the financial creditability and growth of client's business.

Capital Structure

The authorized share capital of DMPL is ₹ 1,00,000 divided into 10,000 equity shares of ₹10 each. The issued, subscribed and paid up capital of DMPL is ₹1,00,000 divided into 10,000 equity shares of ₹10 each.

Equity Shareholding of DMPL

<i>Name of the Shareholders</i>	<i>No of Shares</i>	<i>% of Shareholding</i>
Ish Travel and Tours Limited	9,999	99.99%
Pawan Kumar Khurana	1	0.01%
Total	10,000	100.00%

OUR ASSOCIATES

As on the date of this Draft Prospectus our Company does not have any associate companies.

JOINT VENTURES

As on the date of this Draft Prospectus, there are no joint ventures of our Company.



SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Draft Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company

GUARANTEES GIVEN BY PROMOTER

As on the date of this Draft Prospectus, no guarantee has been issued by Promoter except as disclosed in the “*Financial Indebtedness*” on page no. 159 of this Draft Prospectus.

COLLABORATION

Our Company has not entered into any Collaboration as on the date of this Draft Prospectus.

INJUNCTION OR RESTRAINING ORDERS

There are no injunctions/restraining orders that have been passed against the company.



OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, our Board consists of Four (4) Directors including one (1) Chairman cum Managing Director, one (1) Non - Executive Director and two (2) Non - Executive Independent Director. Further, we have One (1) Women Director on our Board.

The details of the Directors are as mentioned in the below table:

Sr. No.	Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Age (in years)	Other Directorships
1.	<p>Pawan Kumar Khurana</p> <p><i>Designation:</i> Chairman and Managing Director</p> <p><i>Date of Birth:</i> June 26, 1963</p> <p><i>Address:</i> SR- 66, Siris Road, DLF Phase 3, Gurgaon, Haryana – 122010, India</p> <p><i>Occupation:</i> Business</p> <p><i>Current Term:</i> Five years from March 23, 2023 and subject to retire by rotation.</p> <p><i>Period of Directorship:</i> Director since incorporation</p> <p><i>DIN:</i> 00478818</p>	59	<p>1. Lakshay Forex Private Limited</p> <p>2. Dues Manager Private Limited</p>
2.	<p>Reena Khurana</p> <p><i>Designation:</i> Non – Executive Director</p> <p><i>Date of Birth:</i> February 27, 1972</p> <p><i>Address:</i> SR- 66, Siris Road, DLF Phase 3, Gurgaon, Haryana – 122010, India</p> <p><i>Occupation:</i> Business</p> <p><i>Current Term:</i> Liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since incorporation</p> <p><i>DIN:</i> 00478883</p>	51	<p>1. Lakshay Forex Private Limited</p> <p>2. Dues Manager Private Limited</p>
3.	<p>Yogendra Kumar Singhal</p> <p><i>Designation:</i> Non – Executive Independent Director</p> <p><i>Date of Birth:</i> April 29, 1955</p> <p><i>Address:</i> B-4/139, Safdarjung Enclave, South West Delhi – 110029, India</p> <p><i>Occupation:</i> Service</p>	68	<p>1. Amir Chand Jagdish Kumar (Exports) Limited</p>



Sr. No.	Name, Designation, Address, Date of Birth, Occupation, Term and DIN	Age (in years)	Other Directorships
	<p><i>Current Term:</i> Five years with effect from March 02, 2023</p> <p><i>Period of Directorship:</i> Since March 02, 2023</p> <p><i>DIN:</i> 09636972</p>		
4.	<p>Jitendra Pradipbhai Parmar</p> <p><i>Designation:</i> Non – Executive Independent Director</p> <p><i>Date of Birth:</i> January 18, 1991</p> <p><i>Address:</i> J-708, J Block, Riverside Park - II, Opp. Shantabag Soc., Lane of APMC Market, Vasna, Ahmedabad – 380007, India</p> <p><i>Occupation:</i> Service</p> <p><i>Current Term:</i> Five years with effect from March 23, 2023</p> <p><i>Period of Directorship:</i> Since March 23, 2023</p> <p><i>DIN:</i> 09699769</p>	32	1. 7NR Retail Limited

For further details on their qualification, experience etc., please see their respective biographies under the heading “Brief Biographies” below.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Pawan Kumar Khurana, aged 59 years is the Promoter, Chairman and Managing Director on the Board of our Company. He is an undergraduate and holds a Higher Secondary Certificate from Central Board of Secondary Education in the year 1980. He founded the erstwhile proprietorship “M/s Ish Travel & Tours” in 1995. He has an overall experience of 28 years in the travel and tourism sector. He is the guiding force behind the growth of our Company and is responsible for expansion, overall management and business development of our Company.

Reena Khurana, aged 51 years is the Non - Executive Director of our Company. She holds a bachelor’s degree in Arts from Hemwati Nandan Bahuguna Garhwal University and was a partner in the erstwhile proprietorship “M/s Ish Travel & Tours”. She has been associated with our Company since incorporation and has an overall business experience of approximately 23 years in the travel and tourism sector. She is responsible for providing her expertise for growth and expansion of our Company.

Yogendra Kumar Singhal, aged 67 years is the Non – Executive Independent Director of our Company. He holds a bachelor’s degree in Arts from University of Delhi. He is currently appointed as Non - Executive Independent Director in M/s Amir Chand Jagdish Kumar Exports Limited and has previously worked with Bigshare Services Private Limited, Alankit Assignments Limited, MAS Services Private Limited etc. He has more than two decades of experience in the field of RTA activities for handling Public issues and other operations.

Jitendra Pradipbhai Parmar, aged 32 years is the Non - Executive Independent Director of our Company. He holds a Master’s Degree in Commerce from Saurashtra University. He is also a member of the Institute of Companies Secretaries of India. He is currently associated as Non – Executive Independent Director of 7NR Retail Limited. He has an overall experience of seven years in the field of Financial Management, Income Tax Planning, GST laws and other Corporate laws.



CONFIRMATIONS

As on the date of this Draft Prospectus:

1. Except as stated below; none of the Directors of our Company are related to each other as per Section 2 (77) of the Companies Act, 2013.
- Pawan Kumar Khurana and Reena Khurana are related to each other as Husband and Wife.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI (ICDR) Regulations.
5. Our Promoter or Directors has not been or is not involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra - Ordinary General Meeting of our Company held at a shorter notice on April 10, 2023 and pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 crores.

REMUNERATION/COMPENSATION/COMMISSION PAID TO EXECUTIVE DIRECTORS

The compensation payable to our Chairman and Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

The compensation package payable to him as resolved in the shareholders meeting held on March 23, 2023 is stated hereunder:

The total remuneration payable to Pawan Kumar Khurana, Chairman and Managing Director, shall not exceed a sum of ₹ 60 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 5 years from March 23, 2023 to March 22, 2028

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS BY OUR COMPANY AND OUR SUBSIDIARIES

The remuneration / Compensation (including other benefits) paid to our current Directors by our subsidiary Companies, for FY 2022-2023 is as follows:

Sr. No	Name of the Director	Remuneration/Compensation paid
1.	Pawan Kumar Khurana	30 lakhs
2.	Reena Khurana	30 lakhs



PAYMENT OR BENEFIT TO NON - EXECUTIVE NON - INDEPENDENT DIRECTORS AND NON - EXECUTIVE INDEPENDENT DIRECTORS OF OUR COMPANY

Pursuant to the resolution passed by the Board of Directors of our Company at their meeting held on April 17, 2023, our Non-Executive Independent directors are entitled to receive a sitting fee of ₹ 15,000 for attending Board meeting or committee meeting thereof.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

Our Articles of Association do not require our Directors to hold any qualification shares.

For details of Equity Shares held by the Directors as on date of this Draft Prospectus, see “*Capital Structure - Shareholding of our Directors and Key Managerial Personnel in our Company*” on page 49 of this Draft Prospectus.

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Interest in the Property of our Company

Except as stated in the heading titled “Properties” under the chapter titled “Our Business”, beginning on page no. 81 of this Draft Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in Promotion of the Company

Our Promoter and Directly namely Mr. Pawan Kumar Khurana and Mrs. Reena Khurana, may be deemed to be interested in the promotion of our Company. For further details, please refer to chapter titled “*Our Promoter and Promoter Group*” beginning on page 108 of this Draft Prospectus.

Interest as Member of a Company or Firm

Except as stated in this chapter titled “*Our Management*”, the section titled “*Related Party Transaction – Annexure 30 of Restated Financial Statements*” and the chapter “*Our Business*” on page nos. 97, 114 and 81 of this Draft Prospectus respectively, our Directors do not have any other interest in our business.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Appointment/ Change	Reason for change
Pawan Kumar Khurana	March 23, 2023	Re-designated as Managing Director
Jitendra Pradipbhai Parmar	March 23, 2023	Appointment as Non- Executive Independent Director
Yogendra Kumar Singhal	March 02, 2023	Appointment as Non- Executive Independent Director
Reena Khurana	November 26, 2021	Re-designated as Non-Executive Director
Jaish Khurana	August 25, 2021	Resignation as Executive Director



CORPORATE GOVERNANCE

In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Board consists of Four (4) Directors including one (1) Managing Director, one (1) women Non - Executive Director and two (2) Non - Executive Independent Director.

The following committees have been constituted for compliance with Corporate Governance requirements:

- A. Audit Committee;
- B. Stakeholders Relationship Committee;
- C. Nomination and Remuneration Committee;

A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee vide Board Resolution dated April 17, 2023 in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Yogendra Kumar Singhal	Non-Executive Independent Director	Chairman
Jitendra Pradipbhai Parmar	Non-Executive Independent Director	Member
Pawan Kumar Khurana	Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 1. 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, 2013
 2. Changes, if any, in accounting policies and practices and reasons for the same.
 3. Major accounting entries involving estimates based on the exercise of judgment by management.
 4. Significant adjustments made in the financial statements arising out of audit findings.
 5. Compliance with listing and other legal requirements relating to financial statements.
 6. Disclosure of any related party transactions.



7. Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.



The Audit Committee enjoys following powers:

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. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c. Internal audit reports relating to internal control weaknesses; and
- d. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- e. 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); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution April 17, 2023 in accordance with Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Yogendra Kumar Singhal	Non-Executive Independent Director	Chairman
Jitendra Pradipbhai Parmar	Non-Executive Independent Director	Member
Reena Khurana	Non-Executive Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a) Resolving the grievances of the security holders of our 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; Redressing of shareholders and investor complaints such as non receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

- b) Review of measures taken for effective exercise of voting rights by shareholders;
- c) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent;
- d) Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company
- e) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.
- f) Carrying out such other functions as may be specified by our Board from time to time or specified/provided under the Companies Act or Listing Regulations, or by any other regulatory authority.

C. NOMINATION AND REMUNERATION COMMITTEE

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution April 17, 2023 in accordance with section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Yogendra Kumar Singhal	Non-Executive Independent Director	Chairman
Jitendra Pradipbhai Parmar	Non-Executive Independent Director	Member
Reena Khurana	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a. Formulation of 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;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- e. 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;
- f. Recommend to our Board, all remuneration, in whatever form, payable to senior management.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

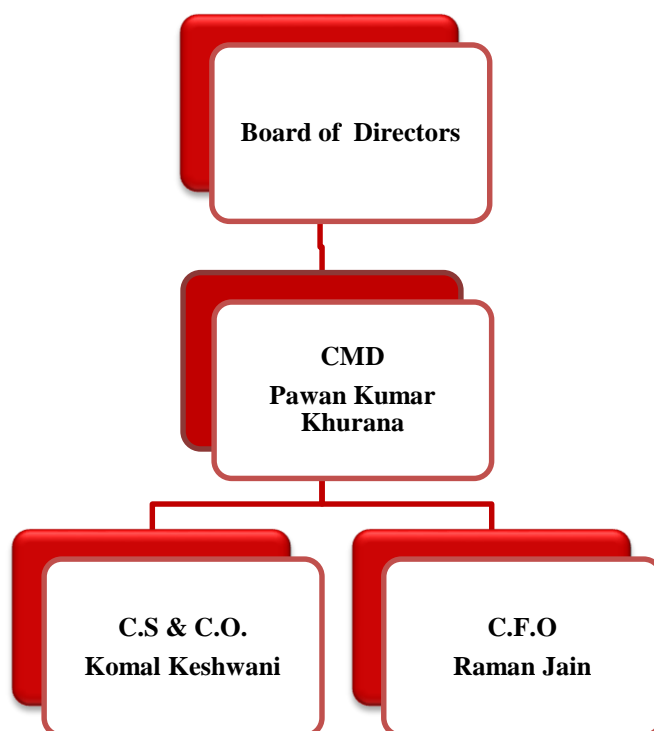
POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the



preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



Terms & Abbreviations

CMD	-	Chairman and Managing Director
C.F.O.	-	Chief Financial Officer
C.S & C.O.	-	Company Secretary and Compliance Officer

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Pawan Kumar Khurana – Chairman and Managing Director

Pawan Kumar Khurana is the Chairman and Managing Director of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 97 of this Draft Prospectus.

Raman Jain – Chief Financial Officer

Raman Jain, aged 42 years, is the Chief Financial Officer of our Company. He holds a Master’s degree in commerce from CH. Charan Singh University, Meerut. He is responsible for handling finance and accounting matters of our Company. He has an overall 17 years of experience in the field of accounting and finance. He has been appointed in as Chief Financial Officer with effect from March 23, 2023 and therefore has not received any remuneration, as Chief Financial Officer during the Fiscal 2022.

Komal Keshwani – Company Secretary and Compliance Officer

Komal Keshwani, aged 32 years, is the Company Secretary and Compliance Officer of our Company. She has been appointed as the Company Secretary and Compliance Officer of our Company with effect from March 23, 2023. She has completed her Bachelor of Commerce from Som- Lalit College of Commerce and is also a Qualified Company Secretary and is also a member of the Institute of Company Secretaries of India. She has an approximate experience of 3 years in the field of Secretarial compliances. She is currently responsible to handle entire secretarial duties and compliances of our



Company. She has been appointed in as Company Secretary with effect from March 23, 2023 and therefore has not received any remuneration during the Fiscal 2022.

Other Notes –

- The aforementioned KMP's are on the payrolls of our Company as permanent employees.
- Further, none of our KMPs is forming part of related parties as per the Accounting Standard 18. For details, please see the chapter titled "*Financial Information- Annexure 30 of Restated Financial Statements*" on page no. 114 of this Draft Prospectus.

RELATIONSHIP AMONGST THE KEY MANAGEMENT PERSONNEL AND DIRECTORS

None of the aforementioned KMPs are related to each other and Directors.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

None of our Key Managerial Personnel hold Equity Shares as on the date of this Draft Prospectus, except as mentioned below:

- Raman Jain holds 10 shares as on the date of this Draft Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

LOANS TAKEN BY KEY MANAGEMENT PERSONNEL

None of our Key Managerial Personnel have any outstanding loan from our Company as on the date of this Draft Prospectus.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as a member of our senior management.

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGEMENT PERSONNEL

There is no profit sharing plan for the Key Managerial Personnel. Our Company makes payment for salaries, insurance and bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Presently, we do not have ESOP/ESPS scheme for employees.



PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus, or is intended to be paid or given, other than in the ordinary course of their employment.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT PROSPECTUS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below.

Name	Designation	Date of Appointment / Change in Designation	Reason
Raman Jain	Chief Financial Officer	W.e.f. March 23, 2023	Appointment
Komal Keshwani	Company Secretary and Compliance Officer	W.e.f. March 23, 2023	Appointment



OUR PROMOTER AND PROMOTER GROUP


Our Promoter

The Promoter of our Company is Pawan Kumar Khurana.

As on the date of this Draft Prospectus, our Promoter, in aggregate, holds 1,30,59,950 Equity Shares in our Company, representing 99.85% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of our Promoter shareholding in our Company, see “*Capital Structure - Shareholding of our Promoter*” beginning on page no. 49 of this Draft Prospectus.

The details of our Promoter is as under:

Pawan Kumar Khurana	
	<p>Pawan Kumar Khurana, aged 59 years, is the Promoter and Managing Director of our Company.</p> <p>For details of his residential address, date of birth, educational qualifications, professional experience, other directorships, positions / posts held in the past and other directorships, other ventures and special achievements, see the chapter titled “<i>Our Management</i>” on page 97 of this Draft Prospectus.</p> <p>Permanent account number: AASPK5584D</p>

Confirmations/Declarations:

Our Company confirms that the permanent account number, bank account number(s), the passport numbers, Aadhaar card number of our Promoter will be submitted to the Stock Exchange at the time of filing of this Draft Prospectus.

Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority.

Our Promoter has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

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. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

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 Prospectus.

Experience of our Promoter in the Business of our Company

For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on page no. 97 of this Draft Prospectus.



Interest of Promoter

None of our Promoter / Directors have any interest in our Company except to the extent of compensation payable / paid, properties owned by them but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Financial Information*” and “*Our Management*” on page nos. 49, 114 and 97 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with him including the properties purchased by our Company other than in the normal course of business.

Interest in promotion of our Company

Our Company is currently promoted by the promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the Property of our Company

Our Promoter has confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus except as stated below:

Our Company and Group Company have obtained No Objection Certificate dated January 10, 2007 from our Promoter for the purpose of utilizing the property situated at 57, 2nd Floor, Regal Building Above Quality Restaurant, Cannaught Place, New Delhi – 110001, India as a registered office of our Company.

Further, our company has obtained No Objection Certificate dated January 10, 2007 from our Promoter for the purpose of utilizing the property situated at 111, Cycle Market, Jhandewalan, Anarkali Bazar, Jhandewalan Extn., New Delhi – 110055, India which is utilized by our company for data storage.

For further details, please see chapter titled “*Our Business - Properties*” on page nos. 81 of this Draft Prospectus.

Other Interest in our Company

Except as stated in this section and the chapter titled “*Our Management*” “*Related Party Transactions*” and “*Financial Information*” on page no 97, 114, and 114 respectively, our Promoter do not have any interest in our Company other than as a Promoter.

Payment of Amounts or Benefits to the Promoter or Promoter Group During the last two years

Except as stated in this chapter and the chapter titled “*Financial Information*” on page no. 114 of this Draft Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Draft Prospectus.

Material Guarantees

Except as stated in the chapter titled “*Financial Indebtedness*” and “*Financial Information*” on page nos. 159 and 114 of this Draft Prospectus respectively, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.



OUR PROMOTER GROUP

In addition to our Promoter, the following individuals, companies, partnerships and HUFs, etc. form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

Individuals forming part of the Promoter Group:

Name of the Promoter	Name of Relative	Relationship with the Promoter
Pawan Kumar Khurana	Late Narain Dass Khurana	Father
	Late Shanti Devi Khurana	Mother
	Reena Khurana	Spouse
	Madan Lal Khurana	Brother(s)
	Hans Raj Khurana	Brother(s)
	Manju Aggarwal	Sister
	Renu Malhotra	Sister
	Nisha Manocha	Sister
	Jaish Khurana	Son
	Lakshya Khurana	Son
	Loveya Khurana	Son
	NA	Daughter
	Narander Phul	Spouse's father
	Saroj Phul	Spouse's mother
	Rajeev Phul	Spouse's brother
	Sanjeev Phul	Spouse's brother
	Naveen Phul	Spouse's brother
	Manoj Phul	Spouse's brother
	Harleen Sodhi	Spouse's sister

Entities Forming Part of the Promoter Group

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Lakshay Forex Private Limited
2.	Dues Manager Private Limited

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no.49 of this Draft Prospectus.

Companies with which the Promoter has disassociated in the last three years

Our Promoter has not disassociated himself from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus:

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the chapter titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning on page nos. 20 and 160 of this Draft Prospectus.



OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such (i) companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also (ii) other companies as considered material by the board.

Accordingly, for (i) above, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of point (ii) in terms of the policy of materiality defined by the Board pursuant to its resolution dated April 24, 2023, our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

1. Accordingly, in terms of the Materiality Policy, the Board has Identified Lakshay Forex Private Limited as our Group Company.

Details of our Group Company

LAKSHAY FOREX PRIVATE LIMITED (“LFPL”)

Registered Office

The registered office of Lakshay Forex Private Limited is situated at 57, Second Floor, Regal Building, Above Quality Restaurant, Connaught Place, New – Delhi -110001.

Financial Information

The financial information derived from the audited financial statements of Lakshay Forex Private Limited for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our Company at www.lforex.in/

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a. *In the promotion of our Company*

Our Group Company do not have any interest in the promotion of our Company.

b. *In the properties acquired by our Company in the preceding three years before filing the Draft Prospectus or proposed to be acquired by our Company*

Our Group Company is not interested, directly or indirectly, in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of this Draft Prospectus.

c. *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Company is not interested, directly or indirectly, in any transaction for the acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements, by our Group Company.



COMMON PURSUITS

Except as disclosed under the Note “*Related Party Transactions*” beginning on page 114 of this Draft Prospectus, the group company do not have any interest in the business of our Company or interest of any other nature as on the date of this Draft Prospectus.

RELATED PARTY TRANSACTIONS AND SIGNIFICANCE ON THE FINANCIAL STATEMENTS

Other than the transactions disclosed in “Annexure 30 - Restated Financial Statements” beginning on page 113 there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in “*Financial Statements*” on page no.114 of this Draft Prospectus, our Group Company has no business interest in our Company.

MATERIAL LITIGATIONS

Other than as disclosed in “Outstanding Litigations and Material Developments” on page 160 of this Draft Prospectus, our Group Company is not party to any litigation which may have material impact on our Company.

OTHER CONFIRMATIONS

Our Group Company is not listed on any stock exchange. Our Group Company have not made any public or rights issue of securities in the preceding three years.



DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since Incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.



SECTION VII – FINANCIAL INFORMATION

FINANCIAL STATEMENT

To,
The Board of Directors,
Ish Travel & Tours Limited
57, 2nd Floor, Regal Building,
Above Quality Restaurant,
Cannaught Place New Delhi 110001.

Dear Sir/Ma'am,

1. We have examined the attached Restated Financial Information of **Ish Travel & Tours Limited**, (formerly known as **Ish Travel & Tours Private Limited**) (the “Company”) and its wholly owned Subsidiary (w.e.f April 01, 2021) as at and for the period ended on December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Prospectus / Prospectus (being collectively referred as “Offer Document”) in connection with its proposed Initial Public Offer (“IPO”) on the Emerge Platform of the NSE Limited (“NSE”).
2. The said Restated Consolidated Financial Statements and other Financial Information have been prepared in accordance with the requirements of :
 - i) Section 26 of Part I of Chapter III of the 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”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).

The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai in connection with the proposed IPO.. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined the accompanied the ‘Restated Statement of Assets and Liabilities’ (**Annexure- 1**), ‘Restated Statement of Profit and Loss’ (**Annexure – 2**), “Restated Statement of Cash Flows” (**Annexure 3**) for the financial years ended on March 31, 2022, March 31, 2021, March 31 2020 and period ended on December 31, 2022, and as on above dates, forming Part of the ‘Financial Information’ dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (**Annexure – 4**) thereon, which are the responsibility of the Company’s management. The information has been extracted from the Consolidated Financial Statements for the period ended on December 31, 2022, for the financial year ended on March 31, 2022 and standalone financial of March 31, 2021, March 31, 2020. The Financial Statements of group for the financial year ended on March 31, 2022, and standalone financial of March 31, 2021 and March 31, 2020 is audited by **M/s. Sanjeev Bhargava & Associates.**, Chartered Accountants, and for the period ending on December 31, 2022 including consolidated financials are audited by **M/s. D G M S & Co.**, Chartered Accountants, being the Statutory Auditor of the Company (Peer Review), which were approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting. We have also carried out re-audit of the Standalone and Consolidated Financial Statements for the year ended on March 31, 2022 as required by SEBI regulations.

3. In terms of Schedule VI (Part A)(11)(II)(A)(i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of **Ish Travel & Tours Limited & its subsidiary company Dues Manager Private Limited**, we, M/s. D G M S & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.



4. Based on our examination, we report that:
- a. The “Restated Consolidated Financial Statement of Assets and Liabilities” as set out in **Annexure 1**, Restated Consolidated Financial Statement of Profit and Loss” as set out in **Annexure 2**, “Restated Consolidated Financial Statement of Cash Flows” as set out in **Annexure 3**, to this report, of the Company as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Financial Statements have been arrived at after making such adjustments and regroupings to the Consolidated Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure 4** & and Notes to Accounts to this Report.
 - b. The Restated Consolidated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amount in the respective financial years to which they relate.
 - c. The audit reports on the Consolidated Financial Statements of the Company as at and for period ending on December 31, 2022, years ended March 31, 2022, March 31, 2021 and March 31, 2020 as referred in paragraph 3 above, expresses an unmodified opinion for the period ending on December 31, 2022, years ended March 31, 2022, March 31, 2021 and March 31, 2020 .
5. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Consolidated Financial Statements of the Company:-

- i. Statement of Equity Share Capital, as restated (Annexure – 5)
- ii. Statement of Reserves & Surplus, as restated (Annexure - 6)
- iii. Statement of Long Term Borrowings, as restated (Annexure - 7)
- iv. Statement of Nature and terms of repayment for borrowings, as restated (Annexure – 7.1)
- v. Statement of Long term Provision, as restated (Annexure – 8)
- vi. Statement of Short Term Borrowings, as restated (Annexure - 9)
- vii. Statement of Trade Payables, as restated (Annexure - 10)
- viii. Statement of Other Current Liabilities, as restated (Annexure - 11)
- ix. Statement of Short Term Provisions, as restated (Annexure -12)
- x. Statement of Property, Plant and Equipment, as restated (Annexure -13)
- xi. Statement of Long-term loans and advances, as restated (Annexure – 14)
- xii. Statement of Current Investments, as restated (Annexure – 15)
- xiii. Statement of Trade Receivables, as restated (Annexure - 16)
- xiv. Statement of Cash and Cash Equivalents, as restated (Annexure - 17)
- xv. Statement of Short Terms Loans and Advances, as restated (Annexure - 18)
- xvi. Statement of Other Current Assets, as restated (Annexure - 19)
- xvii. Statement of Contingent Liabilities, as restated (Annexure - 20)
- xviii. Statement of Revenue from Operations, as restated (Annexure - 21)
- xix. Statement of Particular of Sale of Products/Services, as restated (Annexure – 21.1)
- xx. Statement of Other Income, as restated (Annexure - 22)
- xxi. Statement of Cost of Sale of Services, as restated (Annexure - 23)
- xxii. Statement of Employee Benefit Expenses, as restated (Annexure - 24)
- xxiii. Statement of Finance Cost, as restated (Annexure - 25)
- xxiv. Statement of Depreciation and Ammortization, as restated (Annexure - 26)
- xxv. Statement of Other Expenses, as restated (Annexure - 27)
- xxvi. Statement of Payment to Auditor, as restated (Annexure – 27.1)
- xxvii. Statement of Deferred Tax Assets/Liability, as restated (Annexure - 28)
- xxviii. Statement of Reconciliation of Restated profit (Annexure – 29)
- xxix. Statement of Related Party Transactions, as restated (Annexure - 30)
- xxx. Statement of Summary Accounting Ratios, as restated (Annexure - 31)
- xxxi. Statement of Tax Shelter, as restated (Annexure -32)
- xxxii. Statement of Capitalization, as restated (Annexure - 33)
- xxxiii. Statement of Ratio Analysis, as restated (Annexure - 34)
- xxxiv. Statement of Employee benefits, as restated (Annexure – 35)



6. In our opinion, the Restated Consolidated Financial Statements and the other Financial Information set forth in Annexure 1 to 35 read with the significant accounting policies and notes to the restated Consolidated Financial Statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited Consolidated Financial Statements for the relevant years.

7. This 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 Consolidated Financial Statements referred to therein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. D G M S & Co.,
Chartered Accountants
FRN: 0112187W

CA Shashank P. Doshi
Partner
Membership No: 108456
Place: Jamnagar
Date: May 05, 2023
UDIN: 23108456BGUDI9287

ISH TRAVEL & TOURS LIMITED
Restated Statement of Assets & Liabilities

Annexure 1
(Rs. In Lakhs)

Particulars	Annexure No.	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
		Consolidated	Consolidated	Standalone	Standalone
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	5	1,308.00	327.00	327.00	327.00
(b) Reserves and surplus	6	784.60	1,233.72	1,001.33	985.43
2 Non-current liabilities					
(a) Long-term borrowings	7	80.75	78.28	473.23	495.12
(b) Deferred tax liabilities (Net)		-	-	-	-
(c) Long-term Provisions	8	34.52	23.94	23.18	22.79
3 Current liabilities					
(a) Short-term borrowings	9	10.43	511.87	584.29	1,388.42
(b) Trade payables					
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10	279.77	230.99	92.09	337.60
(c) Other current liabilities	11	21.87	228.27	48.86	18.63
(d) Short-term provisions	12	226.82	88.31	4.78	21.37
TOTAL		2,746.76	2,722.38	2,554.76	3,596.37
II. ASSETS					
1 Non-current assets					
(a) Fixed Assets					
(i) Tangible assets	13	501.00	517.33	553.57	597.53
(ii) Intangible Assets		-	-	-	-
(iii) Capital Work in Progress		151.17	79.17	-	-
(b) Non Current Investments		-	-	-	-
(c) Long-term loans and advances	14	0.07	0.07	0.62	0.07
(d) Other Non Current Assets		-	-	-	-
(e) Deferred Tax Assets		5.92	2.47	6.89	7.79
2 Current assets					
(a) Current Investments	15	203.57	-	-	-
(b) Trade receivables	16	288.63	378.89	305.87	423.27
(c) Cash and cash equivalents	17	686.17	1,483.48	1,539.75	1,524.92
(d) Short-term loans and advances	18	903.46	238.71	127.14	1,018.44
(e) Other Current Assets	19	6.76	22.25	20.92	24.35
TOTAL		2,746.76	2,722.38	2,554.76	3,596.37

Accounting Policies & Notes on Accounts

4

For, Ish Travel & Tours Limited

As per our Report on Even date attached
For D G M S & Co.
Chartered Accountants

Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W
Place : Jamnagar
Date : May, 05, 2023
UDIN: 23108456BGUDI9287

Pawan Kumar Khurana
Managing Director
DIN : 00478818
Place : Delhi
Date : May, 05, 2023

Reena Khurana
Director
DIN : 00478883
Place : Delhi
Date : May, 05, 2023

Komal Keshwani
Company Secretary and Compliance Officer
Membership No.: A36354
Place : Delhi
Date : May, 05, 2023

Raman Jain
Chief Financial Officer
Place : Delhi
Date : May, 05, 2023

ISH TRAVEL & TOURS LIMITED
Restated Statement of Profit & Loss

Annexure 2
(Rs. In Lakhs)

Particulars		Annexure No.	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
			Consolidated	Consolidated	Standalone	Standalone
I.	Revenue from operations	21	2,498.54	4,751.33	2,486.16	5,544.07
II.	Other income	22	37.74	49.07	71.27	109.52
III.	Total Income (I + II)		2,536.28	4,800.40	2,557.43	5,653.59
IV.	Expenses:					
	Cost of Sale of Services	23	1,524.45	3,991.11	2,158.25	4,778.68
	Employee benefits expense	24	203.93	251.54	133.65	264.39
	Finance costs	25	3.74	8.94	63.73	169.11
	Depreciation and amortization expense	26	21.94	34.09	43.53	58.87
	Other expenses	27	48.98	189.60	136.70	311.50
	Total Expenses		1,803.05	4,475.27	2,535.86	5,582.55
V.	Profit before tax (III-IV)		733.22	325.12	21.57	71.04
VI.	Tax expense:					
	(1) Current tax		204.79	88.31	4.78	21.37
	(2) Deferred tax		(3.45)	4.42	0.89	(2.10)
	(3) Less : MAT Credit Entitlement		-	-	-	-
VII	Profit (Loss) for the period (V-VI)		531.88	232.39	15.89	51.76
VIII	Earnings per equity share:					
	(1) Basic		4.07	1.78	0.12	0.40
	(2) Diluted		4.07	1.78	0.12	0.40

Accounting Policies & Notes on Accounts

4

For, Ish Travel & Tours Limited

As per our Report on Even date attached

For D G M S & Co.
Chartered Accountants

Pawan Kumar Khurana
Managing Director
DIN : 00478818
Place : Delhi
Date : May, 05, 2023

Reena Khurana
Director
DIN : 00478883
Place : Delhi
Date : May, 05, 2023

Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W
Place : Jamnagar
Date : May, 05, 2023
UDIN: 23108456BGUDI9287

Komal Keshwani
Company Secretary and Compliance Officer
Membership No.: A36354
Place : Delhi
Date : May, 05, 2023

Raman Jain
Chief Financial Officer
Place : Delhi
Date : May, 05, 2023

ISH TRAVEL & TOURS LIMITED
Restated Statement of Cashflow

Annexure 3
(Rs. In Lakhs)

Particulars	For the Period ended 31st December 2022		For the year ended 31st March 2022		For the year ended 31st March 2021		For the year ended 31st March 2020	
	Consolidated		Consolidated		Standalone		Standalone	
Cash flow from Operating Activities								
Net Profit Before tax as per Statement of Profit & Loss		733.22		325.12		21.57		71.04
Adjustments for :								
Depreciation & Amortisation Exp.	21.94		34.09		43.53		58.87	
Interest Income	(32.75)		(46.22)		(71.27)		(109.52)	
(Profit)/Loss on Sale of Investments/Assets	(4.99)		(2.85)		0.20			
Finance Cost	3.74	(12.06)	8.94	(6.05)	63.73	36.19	169.11	118.46
Operating Profit before working capital changes		721.17		319.08		57.76		189.50
Changes in Working Capital								
Dec/(Inc) Trade receivable	90.26		(73.02)		117.40		822.68	
Dec/(Inc) Other Loans and advances receivable	(664.76)		(111.57)		891.30		536.09	
Dec/(Inc) Other Current Assets	15.49		(1.33)		3.43		1.50	
Inc/(Dec) Trade Payables	48.78		138.92		(245.51)		(137.97)	
Inc/(Dec) Other Current Liabilities	(206.40)		179.41		30.22		(107.67)	
Inc/(Dec) Long Term Provision	10.58		-		0.39		5.24	
Inc/(Dec) Short term Provisions	138.51		83.58		(16.58)		(202.60)	
		(567.54)		215.99		780.65		917.27
Net Cash Flow from Operation		153.63		535.07		838.41		1,106.77
Less : Income Tax paid		204.79		88.31		4.78		21.37
Net Cash Flow from Operating Activities (A)		(51.16)		446.76		833.63		1,085.40
Cash flow from investing Activities								
Purchase of Fixed Assets	(77.61)		(79.17)		-		(70.20)	
Sale of Fixed Assets	-		5.70		0.22		-	
Profit on Sale of Investment	4.99		-		-		-	
Movement in Current Investment	(203.57)		-		-		-	
Movement in Loans & Advances	(0.00)		0.55		(0.55)		0.05	
Interest Income	32.75		46.22		71.27		109.52	
		(243.44)		(26.70)		70.94		39.37
Net Cash Flow from Investing Activities (B)		(243.44)		(26.70)		70.94		39.37
Cash Flow From Financing Activities								
Proceeds From long Term Borrowing (Net)	2.47		(394.95)		(21.89)		(82.06)	
Short Term Borrowing (Net)	(501.44)		(72.42)		(804.13)		(548.08)	
Interest Paid	(3.74)		(8.94)		(63.73)		(169.11)	
Issue of Shares	-	(502.71)	-	(476.31)	-	(889.75)	-	(799.26)
Net Cash Flow from Financing Activities (C)		(502.71)		(476.31)		(889.75)		(799.26)
Net (Decrease)/ Increase in Cash & Cash Equivalents(A+B+C)		(797.31)		(56.26)		14.82		325.51
Opening Cash & Cash Equivalents		1,483.48		1,539.74		1,524.92		1,199.41
Cash and cash equivalents at the end of the period		686.17		1,483.48		1,539.74		1,524.92
Cash And Cash Equivalents Comprise :								
Cash		33.63		28.06		16.27		3.70
Bank Balance :								
Current Account		255.76		714.61		844.02		882.80
Deposit Account		396.78		740.82		679.45		638.42
Total		686.17		1,483.48		1,539.74		1,524.92

For D G M S & Co.
Chartered Accountants

For, Ish Travel & Tours Limited

Shashank P. Doshi
Partner
M. No. 108456
FRN No. 0112187W
Place : Jamnagar
Date : May, 05, 2023
UDIN: 23108456BGUDI9287

Pawan Kumar Khurana
Managing Director
DIN : 00478818
Place : Delhi
Date : May, 05, 2023

Reena Khurana
Director
DIN : 00478883
Place : Delhi
Date : May, 05, 2023

Komal Keshwani
Company Secretary and Compliance Officer
Membership No.: A36354
Place : Delhi
Date : May, 05, 2023

Raman Jain
Chief Financial Officer
Place : Delhi
Date : May, 05, 2023

Annexure - 4 : Notes Forming Part & Significant Accounting Policies :

1.0 Corporate Information

Ish Travel & Tours Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN: U63090DL2007PLC157629. The Company is mainly engaged in the business of domestic & international Air Booking, hotel booking, tour packages, Visa Assistance etc. The Registered office of the Company is situated at 57, 2nd Floor, Regal Building, Above Quality Restaurant, Cannaught Place, New Delhi 110001.

The Consolidated Financial Statements include the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement of the Parent Company with its subsidiary company.

Company / Firm	Date of shareholding	Country of incorporation	% of shareholding
Dues Manager Private Limited	01 st April, 2021	India	100%

1.1 Basis of preparation of financial statements

a. Principles of Consolidation

The Restated Financial Information comprises of **Ish Travel & Tour Limited** ("the Company") and its wholly owned subsidiary company. The Financial Statements are consolidated from the date of acquisition of the subsidiary. The subsidiary company included in consolidation is : Dues Manager Private Limited - 100% subsidiary w.e.f. April, 2021. The financial statements of the Company and its subsidiary are 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 company balances in accordance with the AS 21 on "Consolidated Financial Statements". The financial statements of the subsidiary are drawn-up upto the same reporting dates as that of the Company, i.e. period ended December 31, 2022.

The Special Purpose Restated Financial Information are prepared to the extent possible using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the manner as the Company's separate financial statements.

The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case maybe.

The Special Purpose Restated Financial Information incorporates the financial statements of the company and its subsidiary. The subsidiary has a reporting date of March 31, 2022 & December 31, 2022.

Income and expenses of a subsidiary acquired or disposed off during the period are included in the Restated Consolidated Financial Information of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries.

b. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

The restated financial information has been prepared for inclusion in the Draft Prospectus and Prospectus ("DP" or "P" "offer document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), Stock Exchange (SE) and other regulatory bodies in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares (the "Issue"), in accordance with the requirements of:

- Section 26 of part I of Chapter III of the Act
- Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated financial information have been compiled from:

- The audited consolidated financial statement of the Company as at December 31, 2022 which have been approved by the Board of Directors at their meeting held on 05th May, 2023.
- The audited consolidated financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on 28th September, 2022.
- The audited financial statement of the Company as at March 31, 2021 which have been approved by the Board of Directors at their meeting held on 13th November, 2021.
- The audited financial statement of the Company as at March 31, 2020 which have been approved by the Board of Directors at their meeting held on 16th December, 2020.
- The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

c. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

d. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

e. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

b) Depreciation / Amortisation : -

Depreciation has been provided under Written down Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements. In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II. Intangible assets being Software and Brand trademark are amortized over a period of its useful life on a straight-line basis, commencing from date the assets is available to the company for its use.

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. 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 recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

· Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.

· On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

· Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognize a decline, other than temporary, on an individual investment basis.

· Current investments are carried in the financial statements at lower of cost and market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

· Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long term investments' in accordance with the current / noncurrent classification of investments as per Schedule III Division I of the Companies Act, 2013.

· The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

· Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

· Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.

· Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i) Defined Contribution Plans:

The company has Defined Contribution Plans for post employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.

ii) Defined Benefit Plans:

a) Provident Fund/ESIC :

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b) Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The Company has made an actuarial valuation for provision of Gratuity as per AS 15.

c) Leave Encashment :

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

g) Prior Period Items :

All identifiable items or income and expenditure pertaining to prior period are accounted through 'Prior Period Income/ Expenses Account'.

h) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of service is recognized at the point Performance consists of the execution of a single act. Alternatively, services are performed in more than a single act, and the services yet to be performed are so significant in relation to the transaction taken as a whole that performance cannot be deemed to have been completed until the execution of those acts. The completed service contract method is relevant to these patterns of performance and accordingly revenue is recognized when the sole or final act takes place and the service becomes chargeable.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company has right to receive such dividend

Other items of Income are accounted as and when the right to receive arises.

i) Accounting for effects of changes in foreign exchange rates:-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging: - The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

j) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

k) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

l) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

m) Cash Flow :-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

n) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such as Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

o) Taxes on Income :-

· Current Tax: -

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

· Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.

II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

p) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

q) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

r) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the restated financial statement of the Company by the board of directors, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

1. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

2. Since the company has taken Unsecured loan which is taken from director or other unsecured loan of company but for that company there is no agreement in writing.

3. The Company has not revalued its Property, Plant and Equipment for the restated period.

4. There has been no Capital work in progress for the restated period are as follows:

5. Intangible assets under development for the restated period as follows :

CWIP/ Intangible Assets Under Development Property Under Development	Amount In Development for Period (Rs. In Lakhs)				
From 01 th April,2022 to 31 st December,2022	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress	-	151.17	-	-	151.17
Projects Temporarily suspended	-	-	-	-	-

CWIP/ Intangible Assets Under Development Property Under Development	Amount In Development for Period (Rs. In Lakhs)				
From 01 th April, 2021 to 31st March, 2022	< 1 Years	1-2 Years	2-3 Years	> 3 Years	Total
Projects in Progress	79.17	-	-	-	79.17
Projects Temporarily suspended	-	-	-	-	-

6. Credit and Debit balances of unsecured loans, Trade Payables, Sundry Debtors, Loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

7. The Company does not have any charges or satisfaction which is yet to be registered with ROC or beyond the statutory period.

8. The Company doesn't have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

9. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

10. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.

11. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.

12. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act

13. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

14. Corporate Social Responsibility (CSR) The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.

15. Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small Enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Particulars	Period Ended 31st Dec, 2022		Year Ended 31 st March 2022	
	Principal	Int	Principal	Int
Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

Particulars	Year Ended on 31 st March 2021		Year Ended on 31 st March 2020	
	Principal	Int	Principal	Int
Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

16. Title deeds of immovable Property

Title deeds of immovable property has been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are not held in the name of the company which are mentioned below :

Description of Property	Gross carrying value(Rs in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee
Office No. 111, Cycle Market, Jhandewalan, Anarkali Bazar, Jhandewalan Extn., New Delhi – 110055, India	23.25	Pawan Kumar Khurana	Promoter
57, 2nd Floor, Regal Building Above Quality restaurant, Connaught place New Delhi – 110001, India	44.98	Pawan Kumar Khurana	Promoter

17. Shares Held By Promoters At the End of the Year

Promoter Name	No. Of Shares	% of Total Shares
Pawan Kumar Khurana		
As on 31-12-2022	1,30,60,000	99.85%
As on 31-03-2022	32,65,000	99.85%
As on 31-03-2021	32,65,000	99.85%
As on 31-03-2020	32,65,000	99.85%

EQUITY SHARE CAPITAL

Annexure 5

Share Capital	As at 31st December 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Authorised								
Equity Shares of Rs.10 each	1,60,00,000.00	1,600.00	40,00,000.00	400.00	40,00,000.00	400.00	40,00,000.00	400.00
Issued								
Equity Shares of Rs.10 each	1,30,80,000.00	1,308.00	32,70,000.00	327.00	32,70,000.00	327.00	32,70,000.00	327.00
Subscribed & Paid up								
Equity Shares of Rs.10 each fully paid up	1,30,80,000.00	1,308.00	32,70,000.00	327.00	32,70,000.00	327.00	32,70,000.00	327.00
Total	1,30,80,000.00	1,308.00	32,70,000.00	327.00	32,70,000.00	327.00	32,70,000.00	327.00

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs	Number	Amt. Rs. In Lakhs
Shares outstanding at the beginning of the year	32,70,000.00	327.00	32,70,000.00	327.00	32,70,000.00	327.00	32,70,000.00	327.00
Bonus Shares Issued during the year	98,10,000.00	981.00	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	1,30,80,000.00	1,308.00	32,70,000.00	327.00	32,70,000.00	327.00	32,70,000.00	327.00

The company has issued bonus share as on 17th october,2022 at ratio of 3 share for every 1 share held by shareholder.

The Company has only one class of equity shares having a per value of Rs. 10/- Per Share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares by the shareholders.

Details of Shares held by shareholders holding more

Name of Shareholder	As at 31st December 2022		As at 31st March 2022		As at 31st March 2021		As at 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pawan Kumar Khurana	1,30,60,000.00	99.85%	32,65,000.00	99.85%	32,65,000.00	99.85%	32,65,000.00	99.85%

RESERVE AND SURPLUS

Annexure 6

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
A. Surplus				
Opening balance	1,233.72	1,001.33	985.43	933.67
(+) Net Profit/(Net Loss) For the current year	531.88	232.39	15.89	51.76
(-) Bonus Issue	981.00	-	-	-
Total	784.60	1,233.72	1,001.33	985.43

LONG TERM BORROWINGS

Annexure 7

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Secured				
(a) Term loans				
From Financial Institutions				
HDFC Bank	-	-	1.98	9.49
Daimler Financial Services India Pvt Ltd - Car Loan	5.95	13.63	24.28	34.07
Sub-Total (a)	5.95	13.63	26.26	43.56
Unsecured				
(a) From Promoters/ Promoters Group/ Group Companies/Directors & their Relatives	74.80	64.65	446.97	451.56
Sub-Total (b)	74.80	64.65	446.97	451.56
Total	80.75	78.28	473.23	495.12

LONG TERM PROVISIONS

Annexure 8

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Gratuity Payable	34.52	23.94	23.18	22.79
Total	34.52	23.94	23.18	22.79

SHORT TERM BORROWINGS

Annexure 9

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Secured				
(a) Loan Payable on Demand from banks				
Standard Chartered Bank	-	-	80.92	684.52
Card Limit	-	499.24	486.07	688.01
(b) Current maturities of Long Term Debt (i.e. Term Liability classified as current)				
HDFC Bank	-	1.98	7.51	6.89
Daimler Financial Services India Pvt Ltd - Car Loan	10.43	10.65	9.79	9.00
Total	10.43	511.87	584.29	1,388.42

TRADE PAYABLES

Annexure 10

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Outstanding dues of creditors other than micro enterprises and small enterprises				
Unbilled	-	-	-	-
Not Due	-	-	-	-
Outstanding for Following Period from Due date	-	-	-	-
Less than 01 Years	279.77	230.99	92.09	337.60
01-02 Years	-	-	-	-
02-03 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	279.77	230.99	92.09	337.60

OTHER CURRENT LIABILITIES

Annexure 11

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
(i) Statutory Remittance				
(i) PF Payable	1.17	0.65	0.71	1.45
(ii) ESIC Payable	0.04	0.03	0.05	0.06
(iii) TDS/TCS Payable	6.73	24.85	-	4.22
(iv) GST Payable	-	-	27.11	-
(ii) Advanced from Customers	2.33	57.62	-	-
(iii) Amount accrued but not due	-	128.90	-	-
(iv) Other Payables (Specify Nature)				
Unpaid Expenses	2.50	3.70	11.37	1.83
Salary Payable	9.09	12.52	9.62	11.07
Total	21.87	228.27	48.86	18.63

SHORT TERM PROVISIONS

Annexure 12

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
(a) Others (Specify nature)				
(i) Income Tax	226.82	88.31	4.78	21.37
Total	226.82	88.31	4.78	21.37

LONG TERM LOANS AND ADVANCES

Annexure 14

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
(Unsecured and Considered Good)				
a. Security Deposits	0.07	0.07	0.62	0.07
Total	0.07	0.07	0.62	0.07

CURRENT INVESTMENTS

Annexure 15

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Investment in Quoted Investments	203.57			
Total	203.57	-	-	-

TRADE RECEIVABLES
Annexure 16

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Undisputed Trade Receivable - Considered good				
Not Due				
Outstanding for Following Period from Due date				
Less than 6 Months	280.54	335.29	284.00	397.45
6 Months - 1 Years	-	6.56	0.17	-
01-02 Years	6.56	15.34	-	-
02-03 Years	1.53	-	-	-
More than 3 Years	-	21.70	21.70	25.82
Total	288.63	378.89	305.87	423.27

CASH AND CASH EQUIVALENTS
Annexure 17

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
a. Cash on Hand	33.63	28.06	16.27	3.70
b. Balance with Banks				
(i) in Current Accounts	255.76	714.61	844.02	882.80
(i) in OD Account	-	-	-	-
Other				
Margin money having more than 3 Months Initial maturity but less than 12 months	246.78	641.76	75.33	-
Margin money having more than 12 Months Initial maturity	150.00	99.06	604.12	638.42
(Fixed deposit has been pledged with SBI Cards & Payments Ltd.)				
Total	686.17	1,483.48	1,539.74	1,524.92

SHORT TERM LOANS AND ADVANCES
Annexure 18

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
(Unsecured and Considered Good)				
a. Loans and advances to Directors/Promoters/Promoter Group/ Associates/ Relatives of Directors/Group Company	-	-	-	-
b. Loan & Advances to Others	204.08	-	-	-
c. Balance with Government Authorities	92.18	238.71	77.90	393.12
d. Others (specify nature)				
Advances to Agents/Suppliers	147.93	-	-	-
Advance Salary to Employees/Directors	76.00	-	-	-
Others	383.28	-	49.24	625.32
Total	903.46	238.71	127.14	1,018.44

OTHER CURRENT ASSETS
Annexure 19

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
(a) Prepaid Expenses	-	0.48	1.48	1.71
(b) Accruals				
Interest accrued on deposits	6.76	19.11	19.44	22.64
(c) Others				
Commission Receivables	-	2.66	-	-
Total	6.76	22.25	20.92	24.35

CONTINGENT LIABILITIES AND COMMITMENTS
Annexure 20

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
(a) Contingent Liabilities				
a. Claims against the company not acknowledged as debts	-	-	-	-
b. Guarantees	-	-	-	-
c. Other Money for which the company is contingently liable	-	-	-	-
(b) Commitments	-	-	-	-
Total	-	-	-	-

NATURE AND TERMS OF REPAYMENT BORROWINGS

Annexure 7.1

Details of Secured Borrowings :

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Amount outstanding as at December 31, 2022 (In Lakhs)	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	Daimler Financial Services India Pvt Ltd	Car Loan	24-04-2019	16.38	8.50%	Amount Payable on 04th every month Starting from 04-06-2019 at Installment of Rs. 1,02,581/-	First paripasu by way of equitable mortgage of Mercedes-Benz E220D.

Details of Unsecured Borrowings:

Sr. No.	Lender	Company	Date of Sanction of Loan	Amount outstanding as at December 31, 2022 (In Lakhs)	Rate of interest (%)	Repayment terms	Terms
1	Loan from Director	Issuer Co.	NA	54.95	0.00%	Re-Payable on demand	Unsecured Loan from Director
2	Loan from Relative of Director	Subsidiary Co.	NA	19.85	0.00%	Re-Payable on demand	Unsecured Loan from relative of Director

Notes:

- The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company.
- The above includes long-term borrowings disclosed under Annexure and the current maturities of long-term borrowings included in short term Borrowing.

Property, Plant and Equipment

Annexure 13

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2019	Additions	Disposals	Balance as at 31 st March 2020	Balance as at 1 st April 2019	Depreciation charge for the year	Adjustment due Prior Period Written	On disposals	Balance as at 31 st March 2020	Balance as at 31 st March 2020	Balance as at 1 st April 2019
Tangible Assets											
Land & Building	610.75	-	-	610.75	112.01	17.50	-	-	129.51	481.24	498.75
Plant and Equipment	38.56	0.60	-	39.16	34.64	1.22	-	-	35.86	3.30	3.92
Furniture and Fixtures	128.75	-	-	128.75	96.50	5.87	-	-	102.37	26.38	32.25
Vehicles	77.33	61.67	-	139.01	55.12	20.84	-	-	75.96	63.05	22.22
Computers & Printers	149.40	5.87	-	155.27	131.80	10.97	-	-	142.77	12.51	17.60
Electrical Installations	0.47	-	-	0.47	0.42	0.01	-	-	0.43	0.04	0.04
Office Equipment	45.49	0.51	-	45.99	40.73	1.14	-	-	41.87	4.13	4.76
EPBX	0.46	1.55	-	2.01	0.42	0.09	-	-	0.51	1.50	0.04
Generator	25.87	-	-	25.87	19.79	1.19	-	-	20.98	4.88	6.07
Inverter & U.P.S.	9.11	-	-	9.11	8.60	0.04	-	-	8.64	0.47	0.51
Safe	1.01	-	-	1.01	0.97	-	-	-	0.97	0.04	0.04
Total	1,087.19	70.20	-	1,157.39	500.99	58.87	-	-	559.86	597.53	586.20

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2020	Additions	Disposals	Balance as at 31 st March 2021	Balance as at 1 st April 2020	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2021	Balance as at 31 st March 2021	Balance as at 1 st April 2020
Tangible Assets											
Land & Building	610.75	-	-	610.75	129.51	16.65	-	-	146.16	464.59	481.24
Plant and Equipment	39.16	-	-	39.16	35.86	0.63	-	-	36.49	2.67	3.30
Furniture and Fixtures	128.75	-	-	128.75	102.37	4.80	-	-	107.17	21.58	26.38
Vehicles	139.01	-	-	139.01	75.96	15.79	-	-	91.74	47.26	63.05
Computers & Printers	155.27	-	-	155.27	142.77	3.87	-	-	146.64	8.64	12.51
Electrical Installations	0.47	-	-	0.47	0.43	0.01	-	-	0.44	0.03	0.04
Office Equipment	45.99	-	-	45.99	41.87	0.61	-	-	42.48	3.52	4.13
EPBX	2.01	-	0.50	1.51	0.51	0.21	-	0.08	0.64	0.86	1.50
Generator	25.87	-	-	25.87	20.98	0.95	-	-	21.94	3.93	4.88
Inverter & U.P.S.	9.11	-	-	9.11	8.64	0.01	-	-	8.66	0.46	0.47
Safe	1.01	-	-	1.01	0.97	-	-	-	0.97	0.04	0.04
Total	1,157.39	-	0.50	1,156.89	559.86	43.53	-	0.08	603.32	553.57	597.53

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2021	Additions	Disposals	Balance as at 31 st March 2022	Balance as at 1 st April 2021	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st March 2022	Balance as at 31 st March 2022	Balance as at 1 st April 2021
Tangible Assets											
Land & Building	610.75	-	-	610.75	146.16	15.84	-	-	162.00	448.75	464.59
Plant and Equipment	39.16	-	-	39.16	36.49	0.21	-	-	36.71	2.45	2.67
Furniture and Fixtures	128.75	-	-	128.75	107.17	3.89	-	-	111.06	17.69	21.58
Vehicles	139.01	-	42.94	96.06	91.74	11.69	-	40.80	62.64	33.42	47.26
Computers & Printers	155.27	-	-	155.27	146.64	1.19	-	-	147.82	7.45	8.64
Electrical Installations	0.47	-	-	0.47	0.44	0.01	-	-	0.45	0.02	0.03
Office Equipment	45.99	-	-	45.99	42.48	0.40	-	-	42.88	3.12	3.52
EPBX	1.51	-	-	1.51	0.64	0.12	-	-	0.76	0.75	0.86
Generator	25.87	-	-	25.87	21.94	0.74	-	-	22.68	3.19	3.93
Inverter & U.P.S.	9.11	-	-	9.11	8.66	0.00	-	-	8.66	0.45	0.46
Safe	1.01	-	-	1.01	0.97	-	-	-	0.97	0.04	0.04
Capital Work in Progress	-	79.17	-	79.17	-	-	-	-	-	79.17	-
Total	1,156.89	79.17	42.94	1,193.12	603.32	34.09	-	40.80	596.61	596.51	553.57

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 st April 2022	Additions	Disposals	Balance as at 31 st December 2022	Balance as at 1 st April 2022	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 st December 2022	Balance as at 31 st December 2022	Balance as at 1 st April 2022
Tangible Assets											
Land & Building	610.75	-	-	610.75	162.00	11.31	-	-	173.31	437.44	448.75
Plant and Equipment	39.16	0.37	-	39.53	36.71	0.18	-	-	36.88	2.64	2.45
Furniture and Fixtures	128.75	-	-	128.75	111.06	2.29	-	-	113.35	15.40	17.69
Vehicles	96.06	-	-	96.06	62.64	6.50	-	-	69.14	26.92	33.42
Computers & Printers	155.27	2.64	-	157.91	147.82	0.52	-	-	148.35	9.56	7.45
Electrical Installations	0.47	-	-	0.47	0.45	-	-	-	0.45	0.02	0.02
Office Equipment	45.99	2.52	-	48.52	42.88	0.55	-	-	43.43	5.09	3.12
EPBX	1.51	-	-	1.51	0.76	0.20	-	-	0.96	0.55	0.75
Generator	25.87	-	-	25.87	22.68	0.39	-	-	23.07	2.80	3.19
Inverter & U.P.S.	9.11	-	-	9.11	8.66	-	-	-	8.66	0.45	0.45
Safe	1.01	0.08	-	1.09	0.97	0.01	-	-	0.97	0.12	0.04
Capital Work in Progress	79.17	72.00	-	151.17	-	-	-	-	-	151.17	79.17
Total	1,193.12	77.61	-	1,270.73	596.61	21.94	-	-	618.56	652.17	596.51

REVENUE FROM OPERATIONS**Annexure 21**

Particulars	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Sale of Services	2,498.54	4,751.33	2,486.16	5,544.07
Total	2,498.54	4,751.33	2,486.16	5,544.07

PARTICULARS OF SALE OF PRODUCTS/SERVICES**Annexure 21.1**

Particulars	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Sale of Services				
Commission Income	1,295.18	3,047.66	2,469.07	5,509.28
Facilitation Fees	1,168.31	1,675.55	-	-
Service Charges Income	35.04	28.12	17.09	34.79
Total	2,498.54	4,751.33	2,486.16	5,544.07

OTHER INCOME**Annexure 22**

Particulars	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest on Fixed Deposits	24.54	35.56	42.43	44.14
Interest on IT Refund	8.21	10.67	28.84	-
Interest on others	-	-	-	65.38
Profit on Sale of Assets/Investments	4.99	2.85	-	-
Total	37.74	49.07	71.27	109.52

COST OF SALE OF SERVICES**Annexure 23**

Particulars	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Handling Charges	757.39	2,628.45	2,158.25	4,778.68
Service Fees Paid	767.07	1,362.66	-	-
Total	1,524.45	3,991.11	2,158.25	4,778.68

EMPLOYEE BENEFITS EXPENSES**Annexure 24**

Particulars	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
(a) Salaries and Wages	183.21	235.85	122.34	238.19
(b) Provident fund & ESIC	3.79	4.57	5.03	7.73
(c) Gratuity Expenses	14.38	9.26	0.39	6.00
(c) Staff welfare expenses	2.56	1.86	5.89	12.47
Total	203.93	251.54	133.65	264.39

FINANCE COST**Annexure 25**

Particulars	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
(a) Interest expense :-				
(i) Borrowings	1.88	7.30	54.98	154.41
(b) Other borrowing costs	1.86	1.64	8.75	14.70
Total	3.74	8.94	63.73	169.11

DEPRECIATION AND AMORTISATION

Annexure 26

Particulars	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Depreciation Exp	21.94	34.09	43.53	58.87
Total	21.94	34.09	43.53	58.87

OTHER EXPENSES

Annexure 27

Particulars	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
A.M.C Fees	1.25	97.43	73.59	122.08
Sales Promotion	-	0.27	3.29	72.71
Advertisement Expenses	0.99	36.00	-	45.74
Rates & Taxes	0.94	0.10	6.75	1.24
Repair & Maintenance Exp	2.07	3.32	3.19	7.97
Travelling Exp	13.84	4.63	5.39	5.07
Legal & Professional Expenses	3.70	2.52	3.90	2.94
Insurance Exp	0.98	2.58	5.69	7.64
Auditor Fees	2.75	1.90	1.25	1.91
Printing & Stationery Exp	0.59	12.84	2.44	12.09
Water & Electricity Expenses	6.40	7.28	8.71	9.90
Loss on sale of assets	-	-	0.20	-
Telephone Expenses	2.73	3.21	6.80	8.29
Internet & Website Expenses	3.65	4.33	2.82	1.46
Courier & Postage Charges	0.14	0.10	0.03	0.07
Security Expenses	8.43	10.95	10.88	11.35
Miscellaneous Expense	0.53	2.13	1.77	1.04
Total	48.98	189.60	136.70	311.50

PAYMENT TO AUDITORS AS:

Annexure 27.1

Particulars	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Payment to auditors				
a. Statutory Audit Fees	2.75	1.90	1.25	1.91
b. Taxation Matters	-	-	-	-
c. Company Law Matters	-	-	-	-
Total	2.75	1.90	1.25	1.91

DEFERRED TAX ASSET/LIABILITY

Annexure 28

Particulars	As at 31st December 2022	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
WDV as per book	501.00	517.33	553.57	597.53
WDV as per IT	487.76	510.77	556.90	604.70
Time Difference	13.24	6.55	(3.34)	(7.17)
Disallowance (Provision for Gratuity)	(34.52)	(15.44)	(23.18)	(22.79)
Brought forward Unabsorbed Loss & Depreciation	-	-	-	-
Total	(21.29)	(8.89)	(26.52)	(29.96)
As per B/S (Liability/(Asset))	(5.92)	(2.47)	(6.89)	(7.79)
Transfer to P & L A/c (Loss/(Profit))	(3.45)	4.42	0.89	(2.10)

Reconciliation of Restated profit:**Annexure 29**

Adjustments for	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	529.84	177.29	15.89	51.78
Adjustments for:				
Capitalization of Expenditure	-	79.17	-	-
Income Tax Provision	-	-22.03	-	-0.00
Deferred Tax Liability / Asset Adjustment	2.04	-2.04	-0.00	-0.02
Net Profit/ (Loss) After Tax as Restated	531.88	232.39	15.89	51.76

Note :**1 Income Tax Provision**

There is difference in taxation as per audited books and restated books as the taxation provision is calculated on restated profits.

2 Deferred Tax Liability/ Asset Adjustment

In Audited Financial Statements, there was mistake in calculating Deferred Tax Asset/Liability which is rectified in Restated Financial Statements.

3 Adjustment of Expenses Capitalised

As expenses which are capital in nature are capitalised in restated financial statement.

4 To Give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the Restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations 2018.

Due to changes in accounting policies and other adjustments as stated above, the Company has recalculated the Income-tax provision and MAT Credit Entitlement and Set-off thereof at the rate of normal Tax rate applicable at the end of relevant year and accordingly, their readjusted amounts have been provided in Tax Shelter.

Related Party Transaction

Annexure 30

i) Names of related parties and description of relationship with the company

A) Key Managerial Personnel and their Relatives

a. Pawan Kumar Khurana - Managing Director

b. Jaish Khurana - Relative of Director

c. Reena Khurana - Director

d. Khurana Enterprise - Proprietary Firm of Director Relative

Subsidiary Company

B) Dues Manager Private Limited (w.e.f: April 01, 2021)

Transaction and Balances

Name	Relation	Nature of Transaction	For period ended 31st December 2022			FY 2021-22			FY 2020-21			FY 2019-20			
			Outstanding as on 31-12-2022	Debited	Credited	Outstanding as on 31.03.22	Debited	Credited	Outstanding as on 31.03.21	Debited	Credited	Outstanding as on 31.03.20	Debited	Credited	Outstanding as on 31.03.19
Pawan Kumar Khurana	Managing Director	Unsecured loan	54.95	120.00	145.00	29.95	572.02	155.00	446.97	396.58	391.98	451.56	425.98	431.83	445.71
		Unsecured loan (Subsidiary Co.)	-	39.85	25.00	14.85	127.03	102.03	-	-	-	-	-	-	-
		Share Purchase	-	64.45	-	64.45	-	64.45	-	-	-	-	-	-	-
		Director Remuneration/ (Advance Remuneration)	-19.00	42.82	22.50	1.32	41.18	40.00	2.50	27.50	30.00	-	45.00	45.00	-
		Director Remuneration (Subsidiary Co.)/ (Advance Remuneration)	-19.00	42.82	22.50	1.32	45.28	46.60	-	-	-	-	-	-	-
Dues Manager Pvt Ltd	Subsidiary Company	Commission Paid	-	-	-	-	-	-	-	12.99	12.99	-	300.99	300.99	-
Khurana Enterprise	Proprietary Firm of Director Relative	Loan & Advances	-	286	286	-	3,403	3,403	-	6,099	6,099	-	2,179	2,179	-
Jaish Khurana	Relative of Director	Unsecured loan	-	-	-	-	-	-	-	2.24	2.24	-	0.35	0.35	-
		Unsecured loan (Subsidiary Co.)	19.85	-	-	19.85	-	-	-	-	-	-	-	-	-
		Director Remuneration (Subsidiary Co.)	-	-	-	-	13.85	13.85	-	-	-	-	-	-	-
		Share Purchase	-	64.45	-	64.45	-	64.45	-	-	-	-	-	-	-
		Director Remuneration	-	-	-	-	15.00	12.50	2.50	27.50	30.00	-	45.00	45.00	-
Reena Khurana	Director	Director Remuneration/ (Advances Remuneration)	-19.00	43.30	22.50	1.80	24.45	26.25	-	-	-	-	-	-	-
		Director Remuneration (Subsidiary Co.)/ (Advance Remuneration)	-19.00	43.30	22.50	1.80	24.45	26.25	-	-	-	-	-	-	-

The following are the details of the transactions and balances eliminated during the nine month period ended December 31, 2022 and year ended March 31, 2022, March 31, 2021 and March 31, 2020.

Name	Relation	Nature of Transaction	For period ended 31st December 2022			FY 2021-22			FY 2020-21			FY 2019-20			
			Outstanding as on 31-12-2022	Debited	Credited	Outstanding as on 31.03.22	Debited	Credited	Outstanding as on 31.03.21	Debited	Credited	Outstanding as on 31.03.20	Debited	Credited	Outstanding as on 31.03.19
Dues Manager Pvt Ltd	Subsidiary Company	Payment Remittance	-	7,620	7,620	-	29,210	29,210	-	-	-	-	-	-	-

Summary of Accounting Ratios

Annexure 31

Ratios	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Restated PAT as per P&L Account	531.88	232.39	15.89	51.76
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	1,30,80,000	32,70,000	32,70,000	32,70,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	1,30,80,000	1,30,80,000	1,30,80,000	1,30,80,000
No. of equity shares at the end of the year/period (Pre Bonus Issue)	1,30,80,000	32,70,000	32,70,000	32,70,000
No. of equity shares at the end of the year/period (Post Bonus Issue)	1,30,80,000	1,30,80,000	1,30,80,000	1,30,80,000
Net Worth	2,092.60	1,560.72	1,328.33	1,312.43
Earnings Per Share				
Basic & Diluted EPS	4.07	7.11	0.49	1.58
Adjusted Basic & Diluted EPS	4.07	1.78	0.12	0.40
Return on Net Worth (%)	25.42%	14.89%	1.20%	3.94%
Net Asset Value Per Share (Rs) (Pre Bonus Issue)	16.00	47.73	40.62	40.14
Net Asset Value Per Share (Rs) (Post Bonus Issue)	16.00	11.93	10.16	10.03
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

Notes :

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$
Return on Net Worth (%)	$\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$
Net Asset Value per equity share (Rs.)	$\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$

2. The figures for the period ended December 31, 2022 are not annualised.

3. Bonus Issue of shares are made on 17.10.2022 the effect of which has been incorporated in the restatements while calculating the above accounting Ratios.

Statement of Tax Shelters

Annexure 32

Particulars	For the Period ended 31st December 2022	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit before tax as per books (A)	733.22	325.12	21.57	71.04
Normal Corporate Tax Rate (%)	27.82%	27.82%	26.00%	26.00%
Normal Corporate Tax Rate (Other Source)(%)	27.82%	27.82%	26.00%	26.00%
MAT Rates	15.06%	15.06%	15.06%	15.06%
Tax at notional rate of profits	203.98	90.45	5.61	18.47
Adjustments :				
Permanent Differences(B)				
Expenses disallowed/Income disallowed under Income Tax Act, 1961				
Prior Period Items	-	-	-	-
Loss/(Profit) on sale on assets	-	(2.85)	0.20	-
Provision for Gratuity	14.38	9.26	0.39	6.00
Paid ESIC/PF Disallowed	-	0.66	-	1.77
Interest Paid on TDS	-	0.78	0.25	0.06
Total Permanent Differences(B)	14.38	7.85	0.84	7.83
Income from Other Sources	32.75	46.22	71.27	109.52
Income from Capital Gain	4.99	-	-	-
Total Income considered separately (C)	37.74	46.22	71.27	109.52
Timing Differences (D)				
Difference between tax depreciation and book depreciation	(6.68)	(7.04)	(4.03)	4.08
Depraciation as per P & L A/c	21.94	34.09	43.53	58.87
Depreciation as per Income tax	28.62	41.13	47.57	54.79
Disallowance u/s 43B	(2.80)	(8.50)	-	(0.75)
Total Timing Differences (D)	(9.48)	(15.54)	(4.03)	3.33
Net Adjustments E = (B+D)	4.90	(7.70)	(3.19)	11.16
Tax expense / (saving) thereon	1.36	(2.14)	(0.83)	2.90
Profit On Sale of Investment	4.99	-	-	-
Long Term Capital Gain (F)	4.99	-	-	-
Interest of Fixed Deposits	24.54	35.56	42.43	44.14
Interest on IT	8.21	10.67	28.84	-
Interest on others	-	-	-	65.38
Income from Other Sources (G)	32.75	46.22	71.27	109.52
Taxable Income/(Loss) (A+E+F+G)	738.12	317.43	18.37	82.20
Taxable Income/(Loss) as per MAT	733.22	325.12	21.57	71.04
Disallowance as per MAT	-	-	-	-
Tax as per MAT	122.39	54.27	3.36	11.08
Basic Tax	109.98	48.77	3.23	10.66
Surcharge	7.70	3.41	-	-
Edu cess	4.71	2.09	0.13	0.43
Tax as per Normal Calculation	204.79	88.31	4.78	21.37
Basic Tax	184.03	79.36	4.59	20.55
Surcharge	12.88	5.55	-	-
Edu cess	7.88	3.40	0.18	0.82
MAT Credit Used	-	-	-	-
Income Tax as returned/computed	204.79	88.31	4.78	21.37
Interest Payable	-	-	-	-
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

Capitalisation Statement as at 31st December, 2022**Annexure 33**

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	[●]
Long Term Debt (B)	91.18	[●]
Total debts (C)	91.18	[●]
Shareholders' funds		
Equity share capital	1,308.00	[●]
Reserve and surplus - as restated	784.60	[●]
Total shareholders' funds	2,092.60	[●]
Long term debt / shareholders funds	0.04	[●]
Total debt / shareholders funds	0.04	[●]

Notes:

1. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31, 2022.
2. For post issue Capitalization calculation has been done considering the allotment of shares in the IPO & Bonus issue as under :
 - (i) Bonus issue of shares 98,10,000 as on 17-10-2022,
OFS of Number of Shares 22,49,600 @ [●] and
Fresh Issue Number of 24,00,000 @ [●]

Ratio Analysis

Annexure 34

Ratio	Numerator	Denominator	December 31, 2022*	March 31, 2022	March 31, 2021	March 31, 2020	% change from March 31, 2022 to December 31, 2022	% change from March 31, 2021 to March 31, 2022	% change from March 31, 2020 to March 31, 2021
Current ratio	Current Assets	Current Liabilities	3.88	2.00	2.73	1.69	-	-26.61%	61.25%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.04	0.38	0.80	1.44	-	52.50%	44.53%
Debt Service Coverage ratio*	Earnings for debt service	Interest & Lease Payments + Principal Repayments	67.36	18.02	5.90	15.55	-	205.22%	-62.03%
Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.29	0.16	0.01	0.04	-	1236.54%	-70.08%
Trade Receivable Turnover Ratio*	Revenue from operations	Average Trade Receivable	7.49	13.88	6.82	6.64	-	103.50%	2.66%
Trade Payable Turnover Ratio*	Cost of Services	Average Trade Payables	5.97	24.71	10.05	11.75	-	145.94%	-14.53%
Net Capital Turnover Ratio*	Revenue from operations	Working capital	1.61	4.47	1.97	4.53	-	127.00%	-56.53%
Net Profit ratio	Net Profit	Revenue from operations	0.21	0.05	0.01	0.01	-	665.10%	-31.53%
Return on Capital Employed*	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.34	0.15	0.03	0.07	-	381.73%	-54.52%

Notes :

Percentage Change from 31st March 2020 to 31st March 2021

Particular	Reasons
Current ratio	Due to Decrease In Current Liabilities(Decrease in Short Term Borrowing), Which Effects Ratio Positively.
Debt- Equity Ratio	Due to Decrease in Short Term Debts as Repayment of Loan, Which Effects Ratio Positively.
Debt Service Coverage ratio*	Due to COVID Effects Earnings have decreased, which Effects Ratio Negatively.
Return on Equity ratio*	Due to COVID Effects Earnings have decreased, which Effects Ratio Negatively.
Net Capital Turnover Ratio*	Due to COVID Effects Earnings have decreased, which Effects Ratio Negatively.
Net Profit ratio	Due to COVID Effects Earnings have decreased, which Effects Ratio Negatively.
Return on Capital Employed*	Due to COVID Effects Earnings have decreased, which Effects Ratio Negatively.

F.Y. 2020-21 shows Standalone Business and F.Y. 2021-22 Shows Consolidated Figures with Subsidiary, Hence we are not showing Reason for Changes in Ratios as it is not Comparable.

F.Y 2021-22 and F.Y. 2022-23 shows 12 Months Figures and 9 Months Figures Respectively, Hence It is not comparable.



MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

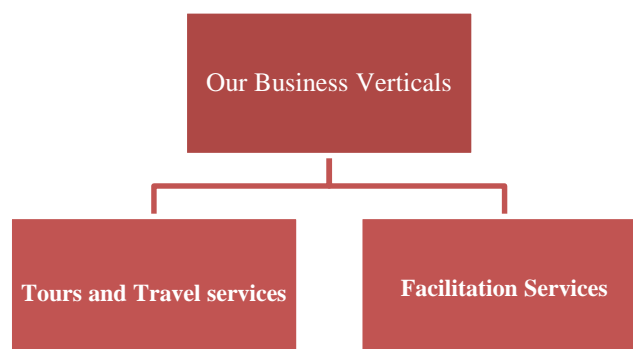
OVERVIEW

We are an International Air Transport Association (“IATA”), Travel Agents Association of India (“TAAI”) and Travel Agents Federation of India (“TAFI”) accredited Travel agency company that offers comprehensive range of Travel related services for end to end travel solutions including airline tickets, hotels and holiday packages as well as ancillary value added services such as travel insurance, visa processing etc.

Our business was commenced in the Year 1995 as a Proprietorship firm under the name “M/s Ish Travel & Tours” by our founding promoter, Mr. Pawan Kumar Khurana at a very miniature scale. Drawing on the experience of our founding promoter and with a vision to corporatize our business and expand our operations, our company “Ish Travel & Tours Private Limited” was incorporated in the year 2007. Our Company had taken over the running business of proprietorship firm of our promoter “M/s Ish Travel & Tours” with all assets and liabilities through a business transfer agreement dated February 24, 2007. For further details, please refer to “History and other corporate matters” beginning on page no. 93 of this Draft Prospectus.

In 2021, we acquired the entire shareholding of Dues Manager Private Limited, and forayed into the business of facilitation services.

Our business can be divided into following verticals:



Significant Developments after December 31, 2022 that may affect our Future Results of Operations

Except as mentioned in Risk Factors, there are no significant developments.

Impact of Covid -19 on our business operations

The COVID -19 pandemic has severely restricted the level of economic activity around the world, and has had and is having an unprecedented effect on the global travel industry, as the governments of many countries, states, cities and other geographic regions implemented containment measures, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forgo their social lives. The impact of COVID-19 has significantly reduced travel demand in terms of consumer sentiment and their ability to travel, which has caused airlines and hotels in India and around the world to operate at significantly reduced service levels. The COVID-19 pandemic has also resulted in significant weakness in the macroeconomic environment and heightened volatility in financial markets. In particular, such measures



have led to unprecedented levels of cancellations and limited new air travel, hotel and holiday bookings. However, with nationwide Government-imposed lockdown orders being gradually lifted since late May 2020, we have seen continued recovery in domestic travel demand, with significant sequential quarter on quarter improvements across all our lines of businesses. Although, it remains difficult to predict the duration of the long-term impact of the pandemic, our company does not consider significant impact on its financial conditions, liquidity or results of operations on the basis of available resources.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Draft Prospectus and the Risk Factors given in the Draft Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

- General economic and market conditions in India and globally
- Competition
- Government Regulations and Policies
- Quality of Services
- Experience of Management

Significant Accounting Policies

Restated Consolidated Summary Statements

Nature of Operations & Basis of Preparation

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2022, March 31, 2022, March 31, 2021, and March 31, 2020. We have examined the accompanied 'Restated Statement of Profit and Loss' (Annexure – 2) for the financial years ended on March 31, 2022, March 31, 2021, March 31 2020 and period ended on December 31, 2022, the 'Restated Statement of Assets and Liabilities' (Annexure- 1) and "Restated Consolidated Financial Statement of Cash Flows" (Annexure 3) as on above dates, forming Part of the 'Financial Information' dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (Annexure – 4) thereon, which are the responsibility of the Company's management. The information has been extracted from the Consolidated Financial Statements for the period ended on December 31, 2022, for the financial year ended on March 31, 2022 and standalone financial of March 31, 2021, March 31, 2020. The Financial Statements of group for the financial year ended on March 31, 2022, and standalone financial of March 31, 2021 and March 31, 2020 were audited by M/s. Sanjeev Bhargava & Associates., Chartered Accountants, and for the period ending on December 31, 2022 including consolidated financials are audited by M/s. D G M S & Co., Chartered Accountants, being the Statutory Auditor of the Company (Peer Review), which were approved by the Board of Directors as on that date and upon which we have placed our reliance while reporting. We have also carried out re-audit of the Standalone and Consolidated Financial Statements for the year ended on March 31, 2022 as required by SEBI regulations.

10. In terms of Schedule VI (Part A) (11) (II) (A) (i) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of **Ish Travel & Tours Limited & its subsidiary company Dues Manager Private Limited**, we, M/s. D G M S & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

11. Based on our examination, we report that:

- d. The "Restated Consolidated Financial Statement of Assets and Liabilities" as set out in **Annexure 1**, Restated Consolidated Financial Statement of Profit and Loss" as set out in **Annexure 2**, "Restated Consolidated Financial Statement of Cash Flows" as set out in **Annexure 3**, to this report, of the Company as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Restated Consolidated Financial Statements have been arrived at after making such adjustments and regroupings to the Consolidated Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies as set out in **Annexure 4** & Notes to Accounts to this Report.
- e. The Restated Consolidated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amount in the respective financial years to which they relate.



- f. The audit reports on the Consolidated Financial Statements of the Company as at and for period ending on December 31, 2022, years ended March 31, 2022, March 31, 2021 and March 31, 2020 as referred in paragraph 3 above, expresses an unmodified opinion except one qualification as mentioned which has been included in our report for the period ending on December 31, 2022, years ended March 31, 2022, March 31, 2021 and March 31, 2020.

At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Basis of Consolidation

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

The Restated financial information have been compiled from:

- The audited consolidated financial statement of the Company as at December 31, 2022 which have been approved by the Board of Directors at their meeting held on 05th May, 2023.
- The audited consolidated financial statement of the Company as at March 31, 2022 which have been approved by the Board of Directors at their meeting held on 28th September, 2022.
- The audited financial statement of the Company as at March 31, 2021 which have been approved by the Board of Directors at their meeting held on 13th November, 2021.
- The audited financial statement of the Company as at March 31, 2020 which have been approved by the Board of Directors at their meeting held on 16th December, 2020.
- The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

a. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

b. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.



c. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.0 Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
- iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
- iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
- v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

b) Depreciation / Amortisation : -

Depreciation has been provided under Written down Method at the rates prescribed under schedule III of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software and Brand trademark are amortized over a period of its useful life on a straight-line basis, commencing from date the assets is available to the company for its use.

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. 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 recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

- Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments.



- On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognize a decline, other than temporary, on an individual investment basis.
- Current investments are carried in the financial statements at lower of cost and market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- Long term investments which are expected to be realized within twelve months from the balance sheet date are presented under 'current investments' as 'current portion of long term investments' in accordance with the current / noncurrent classification of investments as per Schedule III Division I of the Companies Act, 2013.
- The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.
- Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Retirement Benefits:-

a) Short Term Employee Benefits:

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Employment Benefits:

i. Defined Contribution Plans:

The company has Defined Contribution Plans for post employment benefit in the form of Provident Fund which are administered by the Regional Provident Fund Commissioner. Provident Fund are classified as defined contribution plans as the company has no further obligation beyond making contributions. The company's contributions to defined contribution plans are charged to the Statement of Profit and Loss as and when incurred.



ii. Defined Benefit Plans:

a) Provident Fund/ESIC :

Provident fund is a defined contribution scheme as the company pays fixed contribution at pre-determined rates. The obligation of the company is limited to such fixed contribution. The contributions are charged to Profit & Loss A/c.

b) Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Company has made an actuarial valuation for provision of Gratuity as per AS 15.

c) Leave Encashment:

The Management has decided to apply pay-as-you-go method for payment of leave encashment. So amount of leave encashment will be accounted in the Profit & Loss A/c in the financial year in which the employee retires and provision will not be made on yearly basis.

g) Prior Period Items :-

All identifiable items or income and expenditure pertaining to prior period are accounted through 'Prior Period Income/ Expenses Account'.

h) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of service is recognized at the point Performance consists of the execution of a single act. Alternatively, services are performed in more than a single act, and the services yet to be performed are so significant in relation to the transaction taken as a whole that performance cannot be deemed to have been completed until the execution of those acts. The completed service contract method is relevant to these patterns of performance and accordingly revenue is recognized when the sole or final act takes place and the service becomes chargeable.

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

Dividend from investments in shares / units is recognized when the company has right to receive such dividend

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists,

Other items of Income are accounted as and when the right to receive arises.



i) Accounting for effects of changes in foreign exchange rates:-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging: - The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.

j) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipments are capitalized as a part of cost of that property, plants and equipments. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards – 16 “Borrowing Costs”. Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard – 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipments if they are directly attributable to their acquisition or charged to the Standalone Statement or Profit and Loss.

k) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

l) Accounting for Leases :-

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to the ownership to the Company is classified as a finance lease.

The Company as a lessee:

a) Operating Lease:- Rental payable under the operating lease are charged to the Standalone Statement of Profit and Loss on a Straight line basis over the term of the relevant lease.

b) Finance Lease:- Finance lease are capitalized at the commencement of the lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance charges and the reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against the income over the period of the lease.

The Company has not provided any of its assets on the basis of operating lease or finance lease to others.

m) Cash flow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

n) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, “Earnings per Share”. Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted



EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

o) Taxes on Income :-

• **Current Tax: -**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

• **Deferred Taxes:-**

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

p) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

q) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability a disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.

r) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

All the events occurring after the Balance Sheet date up to the date of the approval of the restated financial statement of the Company by the board of directors, have been considered, disclosed and adjusted, wherever applicable, as per the requirement of Accounting Standards.

1. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.



2. Since the company has taken Unsecured loan which is taken from director or other unsecured loan of company but for that company there is no agreement in writing.
3. The Company has not revalued its Property, Plant and Equipment for the restated period.
4. There has been no Capital work in progress for the restated period are as follows:
5. Intangible assets under development for the restated period as follows:

CWIP/ Intangible Assets Under Development Property Under Development From 01 th April,2022 to 31 st December,2022	Amount In Development for Period (₹. In Lakhs)				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	-	151.17	-	-	151.17
Projects Temporarily suspended	-	-	-	-	-

CWIP/ Intangible Assets Under Development Property Under Development From 01 th April, 2021 to 31st March, 2022	Amount In Development for Period (₹. In Lakhs)				
	Less than 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	79.17	-	-	-	79.17
Projects Temporarily suspended	-	-	-	-	-

6. Credit and Debit balances of unsecured loans, Trade Payables, Sundry Debtors, Loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
7. The Company does not have any charges or satisfaction which is yet to be registered with ROC or beyond the statutory period.
8. The Company doesn't have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
9. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
10. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
11. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
12. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.
13. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

14. Corporate Social Responsibility (CSR)

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.

15. Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small Enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act,2013 with regard to the payments made/due to Micro and small Enterprises are given below:



Sn	Particulars	Period Ended on 31 th Dec, 2022		Year Ended on 31 st March 2022		Year Ended on 31 st March 2021		Year Ended on 31 st March 2020	
		Principal	Int	Principal	Int	Principal	Int	Principal	Int
1	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

16. Title deeds of immovable Property

Title deeds of immovable property has been held in the name of promoter, director, or relative of promoter/ director or employee of promoters / director of the company, hence same are not held in the name of the company which are mentioned below :

Description of Property	Gross carrying value(Rs in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee
Office No. 111, Anarkali Bazar	23.25	Pawan Kumar Khurana	Promoter
Office No. 57, Regal Building	44.98	Pawan Kumar Khurana	Promoter

17. Shares Held By Promoters At the End of the Year

Sr. No.	Promoter Name	No. Of Shares as on 31.12.2022	% Of Total Shares	No. Of Shares 2021-22	% Of Total Shares	No. Of Shares 2020-21	% Of Total Shares	% of Change	No. Of Shares 2019-20	% Of Total Shares
1	Pawan Kumar Khurana	1,30,60,000	99.85%	32,65,000	99.85%	32,65,000	99.85%	-	32,65,000	99.85%

The company has issued bonus share as on 17th October, 2022 at ratio of 3 share for every 1 share held by shareholder.



RESULTS OF OUR OPERATIONS

(₹ In Lakhs)

Particulars	For the year ended							
	Nine months period ended December 31, 2022	% of Total Income	Year ended March 31, 2022	% of Total Income	Year ended March 31, 2021	% of Total Income	Year ended March 31, 2020	% of Total Income
Income								
Revenue from Operations	2,498.54	98.51%	4,751.33	98.98%	2,486.16	97.21%	5,544.07	98.06%
Other Income	37.74	1.49%	49.07	1.02%	71.27	2.79%	109.52	1.94%
Total Revenue (A)	2,536.28	100.00%	4,800.40	100.00%	2,557.43	100.00%	5,653.59	100.00%
Expenses								
Cost of Sale of Services	1,524.45	60.11%	3,991.11	83.14%	2,158.25	84.39%	4,778.68	84.52%
Employee benefits expense	203.93	8.04%	251.54	5.24%	133.65	5.23%	264.39	4.68%
Finance costs	3.74	0.15%	8.94	0.19%	63.73	2.49%	169.11	2.99%
Depreciation and amortization expenses	21.94	0.87%	34.09	0.71%	43.53	1.70%	58.87	1.04%
Other expenses	48.98	1.93%	189.60	3.95%	136.70	5.35%	311.50	5.51%
Total Expenses (B)	1,803.05	71.09%	4,475.27	93.23%	2,535.86	99.16%	5,582.55	98.74%
Profit Before Tax [C = (A-B)]	733.22	28.91%	325.12	6.77%	21.57	0.84%	71.04	1.26%
Less: Tax Expense:								
Current Tax	204.79	8.07%	88.31	1.84%	4.78	0.19%	21.37	0.38%
Deferred tax charge / (credit)	-3.45	-0.14%	4.42	0.09%	0.89	0.03%	-2.10	-0.04%
Total (D)	201.34	7.94%	92.73	1.93%	5.67	0.22%	19.28	0.34%
Profit After Tax (C-D)	531.88	20.97%	232.39	4.84%	15.89	0.62%	51.76	0.92%



Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income were 98.51%, 98.98%, 97.21%, and 98.06% respectively, for the nine-month period ended December 31, 2022 and fiscals March 31, 2022, March 31, 2021 and March 31, 2020 respectively.

Other Income

Our other income comprises of interest income & Profit on sale of Assets/ Investments. Other income, as a percentage of total income was 1.49%, 1.02%, 2.79% and 1.94% for the nine month period ended December 31, 2022 and fiscals March 31, 2022, March 31, 2021 and March 31, 2020.

Expenditure

Our total expenditure primarily consists of Cost of Sale of Services, Employee Benefit Expenses, Finance Costs, Depreciation & Amortization Expenses and Other Expenses.

Cost of Sale of Services

Cost of Sale of Services comprises of handling charges & Service fees paid.

Employee Benefit Expenses

Expenses in relation to employee's remuneration and benefits include salaries & wages, provident fund & ESIC, gratuity expenses and staff welfare expenses etc.

Finance costs

Finance cost primarily consists of interest expenses on borrowings from bank and loss on derivative measured through profit and loss and other borrowing costs.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses consist of depreciation on the Tangible assets of our Company which primarily includes building, plant & machinery, office equipment, furniture and fixture and vehicles.

Other Expenses

Other expenses consist of Travelling expenses, legal and professional fees, Auditor fees, water & electricity expenses, telephone expenses, internet & website expenses, security expenses and miscellaneous expenses etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2022 compared with fiscal 2021

In fiscal 2022, our Revenue from Operations increased by ₹ 2,265.17 lakhs or 91.11 %, from ₹ 2,486.16 lakhs in fiscal 2021 to ₹ 4,751.33 lakhs in fiscal 2022. The increase in the year 2022 was due to increase in sale of services as compared to last year which was majorly due to release of movement restrictions that were imposed during the



Covid-19 pandemic lockdown.

Other income decreased by ₹ 22.20 lakhs or 31.15%, from ₹ 71.27 lakhs in fiscal 2021 to ₹ 49.07 lakhs in fiscal 2022. The major factor for such decrease was decrease in interest income.

Cost of Sale of Services

Cost sale of services increased by ₹ 1,832.86 lakhs or 84.92%, from ₹ 2,158.25 lakhs in fiscal 2021 to ₹ 3,991.11 lakhs in fiscal 2022 due to increase in service fees paid and handling charges during fiscal 2021-22.

Employee Benefit Expenses

Our employee benefit cost increased by ₹117.89 lakhs or 88.20 %, from ₹ 133.65 lakhs in fiscal 2021 to ₹251.54 lakhs in fiscal 2022. This increase was mainly due to increase in manpower on account of restart of manufacturing activities after lifting of restrictions due to Covid-19 lockdowns.

Financial Cost

Finance cost decreased by ₹ 54.79 lakhs or 85.98%, from ₹ 63.73 lakhs in fiscal 2021 to ₹ 8.94 lakhs in fiscal 2022. The decrease was mainly due to decrease utilization of loans.

Depreciation Expenses

Depreciation expenses decreased by ₹ 9.45 lakhs or 21.70 %, from ₹ 43.53 lakhs in fiscal 2021 to ₹ 34.09 lakhs in fiscal 2022. This decrease was on account of decrease in WDV of assets.

Other Expenses

Other expenses increased by ₹ 52.90 lakhs or 38.70 %, from ₹ 136.70 lakhs in fiscal 2021 to ₹ 189.60 lakhs in Fiscal 2022. The increase was majorly due to high business volumes resulting in expense increase on account of Travelling expenses, legal and professional fees, Auditor fees, water & electricity expenses, telephone expenses, internet & website expenses, security expenses and miscellaneous expenses etc.

Profit/ (Loss) before Tax

The increase in business quantum and decrease in expenses has led to increase in our Profit/(Loss) before tax by ₹ 303.56 lakhs or 1,407.61 % from ₹ 21.57 lakhs in fiscal 2021 to ₹ 325.12 lakhs in fiscal 2022.

Tax Expense

Tax expenses increased from ₹ 5.67 lakhs in Fiscal 2021 to ₹ 92.73 lakhs in Fiscal 2022 due to increase in income.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 216.50 lakhs or 1362.20 %, from ₹ 15.89 lakhs in fiscal 2021 to ₹ 232.39 lakhs in fiscal 2022.

Capital Work in Progress

The capital work in progress for the period / year ended March 31, 2021 and March 31, 2022 is ₹ Nil and ₹ 79.17 lakhs respectively. The Increase in Capital Work in Progress is primarily due to the capital expenditures being done towards the development of website.

Trade Receivables & Current Liabilities

The trade receivable for the period / year ended March 31, 2021 and March 31, 2022 is ₹ 305.87 lakhs and ₹ 378.89 lakhs respectively and the borrowing (forming part of current liabilities) for the period / year ended March 31, 2021 and March 31, 2022 is ₹ 584.29 lakhs and ₹ 511.87 lakhs respectively.



Fiscal 2021 compared with fiscal 2020

In fiscal 2021, our Revenue from Operations decreased by ₹ 3,057.91 lakhs or 55.16 %, from ₹ 5,544.07 lakhs in fiscal 2020 to ₹ 2,486.16 lakhs in fiscal 2021. The decrease in the year 2021 was due to decrease in sale of services as compared to last year which was due to movement restrictions that were imposed during the Covid-19 pandemic lockdown.

Other income decreased by ₹ 38.25 lakhs or 34.93%, from ₹ 109.52 lakhs in fiscal 2020 to ₹ 71.27 lakhs in fiscal 2021. The major factor for such decrease was decrease in interest income.

Cost of Sale of Services

Cost sale of services decreased by ₹ 2,620.43 lakhs or 54.84%, from ₹ 4,778.68 lakhs in fiscal 2020 to ₹ 2,158.25 lakhs in fiscal 2021 due to decrease in handling charges during fiscal 2020-22.

Employee Benefit Expenses

Our employee benefit cost decreased by ₹130.74 lakhs or 49.45 %, from ₹ 264.39 lakhs in fiscal 2020 to ₹ 133.65 lakhs in fiscal 2021. This decrease was mainly due to decrease in manpower on account of fall in travel business on account of restrictions due to Covid-19 lockdowns.

Financial Cost

Finance cost decreased by ₹ 105.38 lakhs or 62.31%, from ₹ 169.11 lakhs in fiscal 2020 to ₹ 63.73 lakhs in fiscal 2021. The decrease was mainly due to decrease in utilization of loans.

Depreciation Expenses

Depreciation expenses decreased by ₹ 15.34 lakhs or 26.05%, from ₹ 58.87 lakhs in fiscal 2020 to ₹ 43.53 lakhs in fiscal 2021. This decrease was on account of decrease in WDV of assets.

Other Expenses

Other expenses decreased by ₹ 174.80 lakhs or 56.12 %, from ₹ 311.50 lakhs in fiscal 2020 to ₹ 136.70 lakhs in Fiscal 2021. The decrease was majorly due to low business volumes resulting in expense decrease on account of A.M.C Fees, Sales Promotion, Advertisement, Auditor fees, Water & Electricity expenses, Telephone expenses, Security expenses, Repair & maintenance & Insurance Expenses etc.

Profit/ (Loss) before Tax

The decrease in business quantum and increase in expenses has led to decrease in our Profit/(Loss) before tax by ₹ 49.47 lakhs or 69.64 % from ₹ 71.04 lakhs in fiscal 2020 to ₹ 21.57 lakhs in fiscal 2021.

Tax Expense

Tax expenses decreased from ₹ 19.28 lakhs in Fiscal 2020 to ₹ 5.67 lakhs in Fiscal 2021 due to decrease in income.

Profit/ (Loss) after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by ₹ 35.87 lakhs or 69.30 %, from ₹ 51.76 lakhs in fiscal 2020 to ₹ 15.89 lakhs in fiscal 2021.

Trade Receivables & Current Liabilities

The trade receivable for the period / year ended March 31, 2020 and March 31, 2021 is ₹ 423.27 lakhs and ₹ 305.87 lakhs respectively and the borrowing (forming part of current liabilities) for the period / year ended March 31, 2020 and March 31, 2021 is ₹ 1,388.42 lakhs and ₹ 584.29 lakhs respectively.



Cash Flows

(₹ in lakhs)

Particulars	Nine months period ended Dec 31, 2022	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Net Cash from Operating Activities	(51.16)	446.76	833.63	1,085.40
Net Cash from Investing Activities	(243.44)	(26.70)	70.94	39.37
Net Cash used in Financing Activities	(502.71)	(476.31)	(889.75)	(799.26)

Cash Flows from Operating Activities

Net cash from operating activities in period December 31, 2022 was negative ₹ 51.16 lakhs as compared to the PBT of ₹ 733.22 lakhs for the same period. This difference is primarily on account of changes in loans & advances, trade receivables, inventories, and other current liabilities.

Net cash from operating activities in fiscal 2022 was ₹ 446.76 lakhs as compared to the PBT of ₹ 325.12 lakhs for the same period. This difference is primarily on account of changes in Other loans & advances receivable, trade receivables, other current assets etc.

Net cash from operating activities in fiscal 2021 was ₹ 833.63 lakhs as compared to the PBT of ₹ 21.57 lakhs for the same period. This difference is primarily on account of changes in Loans & Advances, trade receivables, other non-current assets, other current assets & Other current liabilities.

Net cash from operating activities in fiscal 2020 was ₹ 1,085.40 lakhs as compared to the PBT of ₹ 71.04 lakhs for the same period. This difference is primarily on account of changes in trade receivables, changes in other current assets, other loans & advances receivable and changes in trade payables.

Cash Flows from Investment Activities

In period nine month ended December 31, 2022, the net cash invested in Investing Activities was negative ₹ 243.44 lakhs. This was majorly on account of increase in capital work in progress and purchase of quoted investments.

In fiscal 2022, the net cash invested in Investing Activities was negative ₹ 26.70 lakhs. This was majorly on account of amount invested in capital work in progress.

In fiscal 2021, the net cash invested in Investing Activities was ₹ 70.94 lakhs. This was majorly on account of interest income earned.

In fiscal 2020, the net cash generated from in Investing Activities was ₹ 39.37 lakhs. This was majorly on account of interest income earned.

Cash Flows from Financing Activities

Net cash from financing activities in period nine month ended December 31, 2022 was negative ₹ 502.71 lakhs. This was majorly on account of repayment of loan taken by the company for funding working capital requirements.

Net cash from financing activities in fiscal 2022 was negative ₹ 476.31 lakhs. This was majorly on account of repayment of unsecured loans & term loans.

Net cash from financing activities in fiscal 2021 was negative ₹ 889.75 lakhs. This was majorly on account of repayment of Loans availed from banks.

Net cash from financing activities in fiscal 2020 was negative ₹ 799.26 lakhs. This was majorly on account of repayment of loan availed from banks.



OTHER MATTERS

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.

Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on pages no. 114, 142 respectively of this Draft Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

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 no 20 and 142 respectively of this Draft Prospectus respectively, 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.

Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page no 20 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.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

New Products/Services and Business Segment

Except as disclosed in this Draft Prospectus, we have not publicly announced any new products/services or business segments. For details of new products, please refer to “Our Business” on page 81 of this Draft Prospectus.

The extent to which the business is seasonal.

Our business is not seasonal in nature.

Any significant dependence on single or few suppliers or customers

The business of the group is not dependent on any single customer or supplier and thereby we have assessed no significant dependence on any stake holder. For further details, please refer chapter “*Risk Factors*” beginning on page no. 20 of this Draft Prospectus.

Competition Conditions

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of product/services. Our Company faces stiff competition from domestic as well as global market. Some of our competitors may have greater resources than those available to us. See sections, “*Our Business*”, “*Industry Overview*”, “*Risk Factors*” on page nos.81, 71 and 20 respectively of this Draft Prospectus.

**Profitability**

Our profitability has increased from 232.39 lakhs to 531.88 lakhs, representing an increase of 20.97% due to decrease in expense of handling charges and commissions paid by us to agents for customer acquisition cost.

Significant Developments after December 31, 2022 that may affect our future results of operations

Except as mentioned in *Risk Factors* and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*” on page nos. 20 and 142 of this Draft Prospectus, there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.



FINANCIAL INDEBTEDNESS

The Company and subsidiaries avail loans and financing facilities in the ordinary course of business for meeting working capital and business requirements.

The details of the indebtedness of the Company (Consolidated basis) as on December 31, 2022 is provided below:

Details of Secured Borrowings:

Sr. No.	Lender	Nature of facility	Date of Sanction of Loan	Amount outstanding as at December 31, 2022 (In Lakhs)	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	Daimler Financial Services India Pvt Ltd	Car Loan	24-04-2019	16.38	8.50%	Amount Payable on 04th every month Starting from 04-06-2019 at Installment of Rs. 1,02,581/-	First paripasu by way of equitable mortgage of Mercedes-Benz E220D.

Details of Unsecured Borrowings:

Sr. No.	Lender	Company	Amount outstanding as at December 31, 2022 (In Lakhs)	Rate of interest (%)	Repayment terms	Terms
1.	Loan from Director	Issuer Co.	54.95	0.00%	Re-Payable on demand	Unsecured Loan from Director
2.	Loan from Relative of Director	Subsidiary Company	19.85	0.00%	Re-Payable on demand	Unsecured Loan from relative of Director



SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, Subsidiary, Group Company, Directors and Promoter.

Our Board, in its meeting held on April 24, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoter/Promoter Group, Subsidiaries will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 10% of Revenue of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

A. LITIGATION INVOLVING OUR COMPANY

I. LITIGATION AGAINST OUR COMPANY

1. *Criminal matters*

NIL

2. *Litigation Involving Actions by Statutory/Regulatory Authorities*

NIL

3. *Litigation involving Tax Liabilities*

(i) *Direct Tax Liabilities*

NIL

(ii) *Indirect Taxes Liabilities*

NIL

4. *Other Pending Litigations*

NIL

II. LITIGATION FILED BY OUR COMPANY

1. *Litigation Involving Criminal matters*

NIL



2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION INVOLVING OUR PROMOTER

I. LITIGATION AGAINST OUR PROMOTER

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr.No	Particulars	No of Cases	Assessment Year	Amount in Dispute/ Demanded
1.	Income Tax	1	AY 2018 -19	₹. 22,200
2.	Income Tax	1	AY 2013-2014	₹ 1,23,256

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

II. LITIGATION FILED BY OUR PROMOTER

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL



3. *Litigation involving Tax Liabilities*

(i) *Direct Tax Liabilities*

NIL

(ii) *Indirect Taxes Liabilities*

NIL

4. *Other Pending Litigations*

NIL

C. LITIGATION INVOLVING OUR DIRECTORS

I. LITIGATION AGAINST OUR DIRECTORS

1. *Litigation Involving Criminal matters*

NIL

2. *Litigation Involving Actions by Statutory/Regulatory Authorities*

NIL

3. *Litigation involving Tax Liabilities*

(i) *Direct Tax Liabilities*

NIL

(ii) *Indirect Taxes Liabilities*

NIL

4. *Other Pending Litigations*

NIL

II. LITIGATION FILED BY OUR DIRECTORS

1. *Litigation Involving Criminal matters*

NIL

2. *Litigation Involving Actions by Statutory/Regulatory Authorities*

NIL

3. *Litigation involving Tax Liabilities*

(i) *Direct Tax Liabilities*

NIL



(ii) *Indirect Taxes Liabilities*

NIL

4. *Other Pending Litigations*

NIL

D. LITIGATION INVOLVING OUR SUBSIDIARY COMPANY

I. LITIGATION AGAINST OUR SUBSIDIARY COMPANY

1. *Litigation involving Criminal matters*

NIL

2. *Litigation Involving Actions by Statutory/Regulatory Authorities*

NIL

3. *Litigation involving Tax Liabilities*

(i) *Direct Tax Liabilities*

NIL

(ii) *Indirect Taxes Liabilities*

NIL

4. *Other Pending Litigations*

NIL

II. LITIGATION FILED BY OUR SUBSIDIARY COMPANY

1. *Criminal matters*

NIL

2. *Litigation Involving Actions by Statutory/Regulatory Authorities*

NIL

3. *Litigation involving Tax Liabilities*

(i) *Direct Tax Liabilities*

NIL

(ii) *Indirect Taxes Liabilities*

NIL

4. *Other Pending Litigations*



NIL

E. LITIGATION INVOLVING OUR GROUP COMPANY

I. LITIGATION AGAINST OUR GROUP COMPANY

1. *Litigation involving Criminal matters*

NIL

2. *Litigation Involving Actions by Statutory/Regulatory Authorities*

NIL

3. *Litigation involving Tax Liabilities*

(i) *Direct Tax Liabilities*

NIL

(ii) *Indirect Taxes Liabilities*

NIL

4. *Other Pending Litigations*

NIL

II. LITIGATION FILED BY OUR GROUP COMPANY

1. *Criminal matters*

NIL

2. *Litigation Involving Actions by Statutory/Regulatory Authorities*

NIL

3. *Litigation involving Tax Liabilities*

(i) *Direct Tax Liabilities*

NIL

(ii) *Indirect Taxes Liabilities*

NIL

4. *Other Pending Litigations*

NIL



AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

As of December 31, 2022, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

(₹ in lakhs)

Particulars	Number of Creditors	Amount involved
Micro, Small and Medium Enterprise	-	-
Material Creditors	-	-
Other Creditor	26	279.77
Total Creditors	26	279.77

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on December 31, 2022 are also available on the website of our Company.

It is clarified that information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER IN THE LAST FIVE FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoter during the last 5 financial years including outstanding actions.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed elsewhere in this Draft Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.



GOVERNMENT AND OTHER KEY APPROVALS

Our Company can undertake the Issue and our Company and Subsidiary Company can undertake their respective current business activities, including on the basis of the list of material approvals provided below, and other than as stated below, no further material approvals from any regulatory authority are required to undertake the Issue or continue such business activities. Unless otherwise stated, these material approvals are valid as of the date of this Draft Prospectus.

I. APPROVALS FOR THE ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a resolution passed at its meeting held on April 24, 2023 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by special resolution passed in the extra ordinary general meeting held on April 24, 2023 authorized the Issue.
3. In-principle approval dated [●] from the BSE SME for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number ("ISIN") is INE007S01019.

II. APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY

A. Approvals obtained by the Company

1. Certificate of Incorporation dated January 10, 2007 issued under the name Ish Travel & Tours Private Limited by Registrar of Companies.
2. Fresh Certificate of Incorporation dated March 22, 2023 issued by Registrar of Companies, Delhi pursuant to change of name from Ish Travel & Tours Private Limited to Ish Travel & Tours Limited.
3. The Corporate Identity Number of the Company is U63090DL2007PTC157629.

B. Approvals obtained by our Subsidiary Company ("Dues Manager Private Limited")

1. Certificate of Incorporation dated January 11, 2017 issued under the name Dues Manager Private Limited by Registrar of Companies, Central Registration Centre.

III. TAX AND LABOUR RELATED APPROVALS

A. Approvals obtained by the Company

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AABCI62662J	Income Tax Department, Government of India	January 10, 2007	Valid until cancelled
2.	Registration Certificate of Goods and Service Tax (GST) *	07AABCI6262J1ZG	Goods and Service Tax Department	November 02, 2021	Valid until cancelled
3.	Certificate of Registration under the Employee Provident Fund*	DLCPM0031337000	Regional Provident Fund Commissioner, Maharashtra	March 16, 2015	Valid until cancelled
4.	Certificate of Registration under the Employee State Insurance Act, 1948.*	114081378101	Employee's State Insurance Corporation	May 17, 2006	Valid until cancelled



Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
5.	Registration Under Shops & Establishment Department, NCT Delhi	2023061088	Labour Department of Delhi	April 03, 2023	Valid until cancellation

The Company holds Tax Deduction Account Number (TAN) bearing registration number DELI06247D issued by Income Tax Department, Government of India.

B. Approvals obtained by our Subsidiary Company (“Dues Manager Private Limited”)

Sr. No.	Description	Registration / Approval / Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAFCD9695J	Income Tax Department, Government of India	January 11, 2017	Valid until cancelled
2.	Registration Certificate of Goods and Service Tax (GST)	07AAFCD9695J1ZY	Goods and Service Tax Department	November 02, 2021	Valid until cancelled
3.	Registration Under Shops & Establishment Department, NCT Delhi	2023061592	Labour Department of Delhi	April 04, 2023	Valid until cancellation

Our Subsidiary Company holds Tax Deduction Account Number (TAN) bearing registration number DELD17974F issued by Income Tax Department, Government of India.

IV. KEY BUSINESS RELATED APPROVALS

A. Approvals obtained by the Company

Sr. No.	Description	Registration / Approval / Certificate Number / Membership Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Accreditation of International Air Transport Association*	14358470	International Air Transport Association	January 01, 2022	Till December 2023
2.	Certificate of Membership of Travel Agents Association of India	246607ACDEL	Travel Agents Association of India	April 01, 2023	Till March 2024
3.	Certificate of Membership of Travel Agents Federation of India	NI0917AC06	Travel Agents Federation of India	April 01, 2023	Till March 2024

* Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company.

V. INTELLECTUAL PROPERTY

For details regarding Intellectual Property, please refer chapter titled “Our Business” beginning on page no. 81 of this Draft Prospectus.



VI. PENDING APPROVALS

A. Applied but not yet approved

Nil

B. Not Yet Applied

Nil



SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated April 24, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1) (c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on April 24, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholder by the consent letter dated April 24, 2023 and the No. of Equity Shares offered are as follows:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1.	Pawan Kumar Khurana	Up to 22,50,000
	Total	Up to 22,50,000

The Selling Shareholder has severally confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholder has also severally confirmed that he is the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the SME platform of the BSE Limited. BSE is the designated stock exchange.

Prohibition by SEBI or Governmental Authorities

Our Company, our Promoter, Promoter Group, our Directors, persons in control of our Company and our Selling Shareholder are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any Governmental authority in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company, nor our Promoter, Selling Shareholder or Directors have been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter, the members of the Promoter Group and our Selling Shareholder confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to the Company, to the extent in force and applicable, as on the date of this Draft Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Prospectus except as stated under the chapters titled “*Risk factors*”, “*Our Promoter and Promoter Group*”, “*Group Companies*” and “*Outstanding Litigations and Material Developments*” beginning on page nos. 20, 108, 111 and 160 respectively, of this Draft Prospectus.



Eligibility for the Issue

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post issue face value capital is more than ten crores’ rupees and up to twenty-five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (this case being the “**SME Platform of BSE Limited**”).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE Limited.

- a. Our Company was incorporated on January 10, 2007 with the Registrar of Companies; Delhi under the Companies Act, 1956.
- b. As on the date of this Draft Prospectus, our Company has a total paid up capital of ₹ 13,08,00,000 and the Post Issue Capital will be of ₹ 15,48,00,000 comprising 1,54,80,000 Equity Shares which is below ₹. 25 crores.
- c. As per Restated Financial Statements, the net tangible assets are ₹ 2,092.61 Lakhs as at December 31, 2022, which is more than ₹150.00 Lakhs as on the date of filing of this Draft Prospectus.
- d. Our Company has a track record of three years as on date of filing of this Draft Prospectus.
- e. Our Company has positive cash accruals (Earnings before depreciation and tax) from operations for at least 1 (One)] financial years preceding the date of filing of this Draft Prospectus and the net worth of our Company is positive as per the latest audited financial statements. As per Restated Financial Statements, the cash accruals accounted for March 31, 2022 was ₹ 359.21 lakhs.
- f. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).
- g. There is no winding up petition against the company, which has been admitted by a 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 SME Platform of BSE.
- i. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- j. Our Company has a website: www.ishtravel.com/
- k. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.
- l. As per Restated Financial Statements, the Net-worth (excluding revaluation reserves) of the Company is ₹. 2092.60 lakhs as at December 31, 2022.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
- (a) Our Company has entered into an agreement dated December 30, 2022 with NSDL and agreement dated December 23, 2022 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares 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 are 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 details, please refer the chapter “Objects of the Issue” on page no 59 of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

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, our Selling Shareholder 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 willful defaulter or fraudulent borrower.
- (d) None of our Promoter or Directors is a fugitive economic offender.

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.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of fourth (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT 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 OFFER DOCUMENT. THE LEAD MANAGER, ARYAMAN FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED SHALL FURNISH TO SEBI, 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 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 LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the RoC in terms of section 26, 28 and 30 of the Companies Act, 2013.

Disclaimer from our Company, the Selling Shareholder and the Lead Manager

Our Company, the Selling Shareholder, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement.

All information shall be made available by our Company, the Selling Shareholder (to the extent that the information pertain to themselves and their respective portion of the Offered Shares) and the 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 Applying Centers or elsewhere.

None among our Company or the Selling Shareholder is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Applying will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholder and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the 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 not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.



No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the BSE

As required, a copy of the Draft Prospectus shall be submitted to the SME Platform of BSE Limited. The Disclaimer Clause as intimated by the SME Platform of BSE Limited to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with 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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Listing

Application have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated [•] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE Limited.



Price Information of past issues handled by the Lead Manager

Sr. No.	Issue Name	Issue size (Rs. in Cr.)	Issue Price (Rs)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1.	Command Polymers Limited	7.08	28.00	29-03-23	26.75	(3.57%)	5.44%	NA	NA	NA	NA
2.	Rex Sealing and Packing Industries Limited	8.08	135.00	12-01-23	137.00	15.52%	1.21%	5.04%	0.73%	NA	NA
3.	Abans Holding Limited	345.60	270.00	23-12-22	270.00	(0.35%)	1.30%	(12.35%)	(3.21%)	NA	NA
4.	EP Biocomposites Limited	6.35	126.00	13-09-22	160.25	100.40%	(5.51%)	36.51%	2.57%	71.43%	(2.37%)
5.	Rhetan TMT Limited	56.00	70.00	05-09-22	70.00	75.50%	(1.99%)	306.93%	6.11%	632.86%	0.95%
6.	Modi's Navnirman Limited	22.68	180.00	06-07-22	189.00	75.00%	8.63%	85.83%	8.03%	204.67% ⁽⁴⁾	13.80%
7.	SP Refractories Limited	4.92	90.00	22-03-22	90.20	(11.11%)	0.45%	(8.89%)	(11.35%)	(11.11%)	1.24%
8.	Fabino Life Sciences Limited	3.24	36.00	13-01-22	38.45	(1.53%)	(5.03%)	(27.78%)	(4.73%)	(33.33%)	(12.00%)
9.	Suyog Gurbaxani Funicular Ropeways Limited	29.50	45.00	16-11-21	45.45	12.44%	(4.01%)	1.11%	(6.49%)	1.11%	(12.48%)
10.	CWD Limited	18.01	180.00	13-10-21	180.90	30.39%	(0.08%)	100.83%	(0.20%)	329.14%	(2.92%)



Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (Rs in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount - 180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	6	445.79	0	0	1	3	0	2	0	0	0	3	0	0
2021-22	7	74.60	0	0	2	0	1	4	0	1	1	1	1	3
2020-21	4	46.47	0	1	0	0	0	3	1	0	0	1	0	2

Notes:

- (1) Since the listing date of Command Polymers Limited was on March 29, 2023, information related to closing price and benchmark index as on the 90th and 180th calendar day from the listing date is not applicable.
- (2) Since the listing date of Rex Sealing and Packing Industries Limited was on January 12, 2023, information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.
- (3) Since the listing date of Abans Holding Limited was on December 23, 2022, information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.
- (4) As on the 180th calendar day from the listing day, the price of Modi's Navnirman Limited would have been Rs. 548.40, considering the corporate announcement i.e Bonus issue in the ratio 3:1. Actual price as on 180th calendar day is Rs. 137.10.
- (5) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- (6) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- (7) Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices.



TRACK RECORD OF PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – www.afsl.co.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

CONSENTS

Consents in writing of: (a) The Selling Shareholder, the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer, Peer Review Auditors and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Company, Banker to the Issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, Peer Reviewed Auditors, M/s. D G M S & CO, Chartered Accountants, have provided their written consent to the inclusion of their Report on Restated Financial Statements dated May 05, 2023 and Report on Statement of Tax Benefits dated May 05, 2023 which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditors on statement of possible tax benefits and report on Restated Financial Statements for the period ended December 31, 2022 and financial years ended March 31, 2022, 2021 and 2020 as included in this Draft Prospectus, our Company has not obtained any expert opinion.

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

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Issue Management entered into among the Lead Manager, the Promoter Selling Shareholder and our Company dated April 28, 2023, the Underwriting Agreement dated [●], 2023 entered into among the Underwriter, our Company and the Promoter Selling Shareholder and the Market Making Agreement dated [●], 2023 entered into among the Market Maker, Lead Manager and our Company. All information shall be made available by us and the 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 or at collection centres or elsewhere.

CAPITAL ISSUE DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 49 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than for cash.



Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Company (ies) / Subsidiaries / Associates

None of our Group Company(ies) / Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Subsidiaries / Promoter

None of our Subsidiaries / Promoter is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

DISPOSAL OF INVESTOR GRIEVANCES

Mechanism for Redressal of Investor Grievances

The Company and the Selling Shareholder has appointed Skyline Financial Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Selling Shareholder, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Further, Our Board by a resolution on April 17, 2023 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:



Name of the Directors	Nature of Directorship	Designation in Committee
Yogendra Kumar Singhal	Non-Executive Independent Director	Chairman
Jitendra Pradipbhai Parmar	Non-Executive Independent Director	Member
Reena Khurana	Non-Executive Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page no. 97 of this Draft Prospectus.

The Company has also appointed Komal Keshwani as the Company Secretary and Compliance Officer for this Issue and she may be contacted at the Registered Office of our Company. The contact details are as follows:

Komal Keshwani

Address: 57, 2nd Floor, Regal Building Above Quality restaurant,
Cannaught Place New Delhi – 110001, India

Tel: 011-43606666

Email id: info@ishtravel.in

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre- Issue or post- Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of Investor Grievances by Listed Companies under the Same Management

For details of Investor Grievances by Listed Companies under the same Management, see the chapter “*Our Group Companies*” beginning on page no. 111 of this Draft Prospectus.

Exemption from complying with any provisions of securities laws, if any

Our Company has not applied to SEBI for any exemption from complying with any provisions of the securities laws.

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 initial public offer, except for fees or commission for services rendered in relation to the Issue.



SECTION X – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 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 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

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 websites of the concerned stock exchanges 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.

Ranking of Equity Shares

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “Main Provisions of the Articles of Association” beginning from page no. 207 of this Draft Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our MoA and the AoA, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared, after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details, in relation to dividends, see “Dividend Policy” and “Main Provisions of the Articles of Association” beginning on page nos. 113 and 207 of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Draft Prospectus at the price of [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page no. 64 of this Draft Prospectus.



At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of Articles of Association*” beginning on page no. 206 of this Draft Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- 1) Tripartite agreement dated December 30, 2022 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
- 2) Tripartite agreement dated December 23, 2022 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

The Company's shares bear ISIN INE007S01019

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE 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 Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within four (4) Working days of closure of Issue.



Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of 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 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 will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

Our Company and the Selling Shareholder in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue in whole or in part thereof, to the extent of Issued Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchanges.

Issue Program

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]



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

Event	Indicative Date
Issue Closing Date	●
Finalisation of Basis of Allotment with the Designated Stock Exchange	●
Initiation of Refunds / unblocking of funds from ASBA Account ⁽¹⁾	●
Credit of Equity Shares to demat account of the Allottees	●
Commencement of trading of the Equity Shares on the Stock Exchanges	●

⁽¹⁾In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying 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 Applicant 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 Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

The above timetable is indicative and does not constitute any obligation on our Company or the Selling Shareholder or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Issued Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned



that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Selling Shareholder nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

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

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of 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 Offer 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 eight (8) days, after our Company become liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, 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 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 application law of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares. 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.



Restrictions, if any on Transfer and Transmission of Equity Shares

The lock-in of the pre- Issue capital of our Company as provided in “*Capital Structure*” beginning on page no. 49 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page no. 207 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholder and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

Migration to Main Board

In accordance with the BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulation, our Company may migrate to the main board of BSE from the SME Platform of BSE 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 fulfilment 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, 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 issued through this Issue are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on SME Platform of BSE. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page no. 41 of this Draft Prospectus.



ISSUE STRUCTURE

This issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees. Our Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 179 and 188 respectively, of this Draft Prospectus.

Issue Structure

Initial Public Issue of upto 46,50,000 Equity Shares of ₹ 10 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating upto ₹ [●] Lakhs ("**the Issue**") consisting of Fresh issue of upto 24,00,000 Equity Shares aggregating upto ₹ [●] Lakhs by the Ish Travel & Tours Limited ("**ITTL**" or the "**Company**") and Offer for Sale of 22,50,000 Equity Shares aggregating upto ₹ [●] Lakhs by Promoter Selling Shareholder.

The Issue comprises a reservation of upto 2,34,000 Equity Shares of ₹10 each for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**") and Net Issue to Public of upto 44,16,000 Equity Shares of ₹10 each ("**the Net Issue**"). The Issue and the Net Issue will constitute 30.04% and 28.53%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	Upto 44,16,000 Equity Shares	Upto 2,34,000 Equity Shares
Percentage of Issue Size available for Allocation	94.97 % of the Issue Size	5.03% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. ⁽¹⁾ For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	For Other than Retail Individual Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000. For Retail Individuals Investors: [●] Equity Shares	Upto 2,34,000 Equity Shares
Maximum Application Size	For Other than Retail Individual Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed 44,16,000 Equity Shares, subject to applicable limits to the Applicant. For Retail Individuals Investors: Such number of Equity Shares in multiples of [●] Equity Shares such that the application value does not exceed ₹ 2,00,000.	Upto 2,34,000 Equity Shares
Trading Lot	[●] Equity Shares	[●] Equity Shares. However the Market Maker may buy odd lots if



Particulars	Net Issue to Public	Market Maker Reservation Portion
		any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply ⁽²⁾	<p><i>For Other than Retail Individual Investors:</i></p> <p>Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><i>For Retail Individuals Investors:</i></p> <p>Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p>	Market Maker
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

⁽¹⁾ Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- i. Minimum fifty per cent to retail individual investors; and
- ii. Remaining to:
 - (b) individual applicants other than retail individual investors; and
 - (c) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

²⁾ In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

ISSUE PROGRAMME

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)



Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Upto 14	10,000
More than 14 upto 18	8,000
More than 18 upto 25	6,000
More than 25 upto 35	4,000
More than 35 upto 50	3,000
More than 50 upto 70	2,000
More than 70 upto 90	1,600
More than 90 upto 120	1,200
More than 120 upto 150	1,000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the 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. For example: if the proposed price band is at 24-28 than the Lot size shall be [●] shares.



ISSUE PROCEDURE

All Applicants 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 and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Applicant through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of 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 (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 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 RIBs 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.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended from time to time, including pursuant to circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until 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. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued 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. These circulars, to the extent already in force, are deemed to form part of this Draft Prospectus

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicants shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company, the Selling Shareholder and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in



accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company, the Selling Shareholder and the LM are not liable for any adverse occurrences 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 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 upto 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. 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 will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

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.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications 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 the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, 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 Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client



ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour⁽¹⁾
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

⁽¹⁾ *Excluding electronic Application Form*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker 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 Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis

Electronic registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the Application information to the Registrar to the Issue for further processing

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) 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 in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Who Can Apply?

In addition to the category of Applicants set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.



Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoter and members of our Promoter Group will not participate in the Issue, except in their capacity as Selling Shareholder tendering Equity Shares in the Offer for Sale

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company and the Selling Shareholder in consultation with Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid up share capital carrying voting rights.

APPLICATION by HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External (“**NRE**”) accounts, or Foreign Currency Non-Resident (“**FCNR**”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE / NRO accounts

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).



For details of investment by NRIs, see “*Restrictions in Foreign Ownership of Indian Securities*” on page no. 206 of this Draft Prospectus. Participation of eligible NRIs shall be subject to NDI Rules

APPLICATION BY FPI

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be upto the sectoral cap applicable to the sector in which our Company operates (i.e., upto 100%). 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 Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

AFPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI 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

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- i. each 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 to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with

the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure “MIM Structure”) provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications 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 Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required



to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected

Participation of FPIs in the Issue shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs 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 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

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds by way of subscription to an initial public offering.

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 their investible funds in one investee company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. 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 fund 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

Our Company, the Selling Shareholder or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company, the Selling Shareholder in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company, the Selling Shareholder in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

- a. Equity shares of a company: the lower of 10% * of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of M2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of M500,000 million or more but less than M2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of M25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, the Selling Shareholder in consultation with the Lead Manager reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company, the Selling Shareholder in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold upto 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's 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 the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company, the Selling Shareholder in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof. 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 Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 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.



APPLICATION UNDER POWER OF ATTORNEY

In case of Applications 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 a minimum corpus of M250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, must be lodged along with the Application Form. Failing this, our Company and the Selling Shareholder in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company, the Selling Shareholder in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company and the Selling Shareholder in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholder and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus or the Prospectus

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for the Applicants

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days
2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip (“**Acknowledgement Slip**”), for each price and demand option and give the same to the Applicant. Therefore, a Applicant can receive upto three Acknowledgement Slips for each Application Form. It is the Applicant’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying 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 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed M200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds M200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for



the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.

5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application(s) during the Issue Period and withdraw their Application(s) until Issue Closing Date

Do's:

- 1) Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
- 2) Ensure that you have apply within the Price Band
- 3) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 4) Ensure that you have mentioned the correct ASBA Account number if you are not an RII applying using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Application Form;
- 5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- 6) RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- 7) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries.
- 8) In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first applicant is included in the Application Form;
- 9) Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Applications options as proof of registration of the Application Form for all your Applications options from the concerned Designated Intermediary;
- 10) If the first Applicants is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
- 11) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;



- 12) Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- 14) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications 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 Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 15) 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;
- 16) Ensure that the correct investor category and the investor status is indicated in the Application Form;
- 17) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 18) Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- 19) Application by Eligible NRIs for a Amount of less than M2,00,000 would be considered under the Retail Category for the purposes of allocation and Applications for a Amount exceeding M2,00,000 would be considered under the Non-Institutional Category for allocation in the Issue
- 20) Since the allotment will be in dematerialised form only, ensure that the Applicant’s depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- 21) In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying 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 <http://www.sebi.gov.in>);
- 22) 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 Issue Closing Date;
- 23) Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue is also appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website
- 24) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Application, in case of RIIs submitting their Applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;



- 25) Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
- 26) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;
- 27) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- 28) Retail Individual Applicants who wish to revise their Applications using the UPI Mechanism should submit the revised Applications with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in the RII's ASBA Account and
- 29) Ensure that the Demographic Details are updated, true and correct in all respects

The Application Form were liable to be rejected if the above instructions, as applicable, were 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 were liable to be rejected.

Don'ts:

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not submit a Application using UPI ID, if you are not a RII;
- 3) Do not Apply for a Amount exceeding M2,00,000 (for Applications by Retail Individual Applicants).
- 4) Do not pay the Application Amount in cheques, demand drafts or by cash, money order or postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- 5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 6) Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- 7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not submit the Applications for an amount more than funds available in your ASBA account.
- 9) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- 11) If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- 12) If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- 13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;



- 14) Do not Apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- 15) Do not submit the General Index Register (GIR) number instead of the PAN;
- 16) Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 17) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 18) Do not Apply 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);
- 19) Do not submit a Application/revise a Issue Amount, with a price less than the Issue Price;
- 20) Do not submit your Apply after 3.00 pm on the Issue Closing Date;
- 21) If you are a QIB, do not submit your Application after 3:00 pm on the QIB Issue Closing Date;
- 22) Do not Apply on another ASBA Form after you have submitted a Application to any of the Designated Intermediaries;
- 23) Do not Apply for Equity Shares in excess of what is specified for each category;
- 24) Do not fill up the Application Form such that the Equity Shares Application for exceeds the 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 this Draft Prospectus;
- 25) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of RIIs Applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available;
- 26) Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants. Retail Individual Applicant can revise their Applications during the Issue Period and withdraw their Applications on or before the Issue Closing Date;
- 27) Do not Apply, if you are an OCB;
- 28) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
- 29) RIIs Applying through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- 30) Do not submit more than one Application Form for each UPI ID in case of RIIs Applying using the UPI Mechanism; and
- 31) Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “General Information” on page no. 41 on this Draft Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information - Lead Manager” on page no. 41 on this Draft Prospectus



GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Offers*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications which do not contain details of the Application Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the Application Form;
3. Applications submitted on plain paper;
4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Application submitted without the signature of the First Applicant or sole Applicants;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;
11. GIR number furnished instead of PAN;
12. Application by Retail Individual Applicants with Application Amount for a value of more than M200,000
13. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Applications accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;
15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and
16. Application by OCB.



Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section “*General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Application Form / Application Form*” Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

- (a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- (b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- (c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.



Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the 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 XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on [●].
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on page no. 41 of this Draft Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

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, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.

Undertaking by our Company

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;



- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

Undertakings by Selling Shareholder

The Selling Shareholder undertakes the following in respect of itself as a Selling Shareholder and the Offered Shares:

- 1) that the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or encumbrances and are eligible to be a part of the Offer for Sale, in accordance with Regulation 8 of the SEBI ICDR Regulations and shall continue to be in dematerialised form at the time of transfer
- 2) that they are the legal and beneficial owner of and have full title to the Offered Shares
- 3) that they shall provide all support and cooperation as may be reasonably requested by our Company and the LM to the extent such support and cooperation is in relation to its Offered Shares and in relation to necessary formalities for listing and commencement of trading at the Stock Exchanges, the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of the Offered Shares
- 4) that the Selling Shareholder specifically confirms that they shall not have any recourse to the proceeds of the Issue, until final listing and trading approvals have been received from the Stock Exchange
- 5) that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicants for making a Applications in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Applications in the Issue, except as permitted under applicable law
- 6) that they shall not offer, lend, pledge, create lien, charge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Issue
- 7) that they will provide such assistance as may be required by our Company and LM acting reasonably, in redressal of such investor grievances that pertain to the Equity Shares being offered pursuant to the Issue and statements specifically made or confirmed by it in relation to itself as a Selling Shareholder;
- 8) that they shall transfer the Offered Shares to an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and



- 9) The Selling Shareholder has authorised the Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of their Offered Shares

Utilization of Net Proceeds

Our Company specifically confirms and declares that:

- 1) All monies received out of the Issue of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;
- 3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy upto 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 under the FDI Policy and FEMA.

The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020 (the “FDI Policy”), which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/activities which are not listed in the FDI Policy is permitted upto 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For details, see “Key Regulations and Policies” on page no. 89 of this Draft Prospectus .

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by 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 of 1933, as amended (the “U.S. Securities Act”), or any other applicable law of 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 the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applications for do not exceed the applicable limits under laws or regulations.



SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalized 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.

Interpretation

In these regulations-

- (a) "the Act" means the Companies Act, 2013,
 - (b) "the seal" means the common seal of the company.
 - (c) "Director" means a Director appointed to the Board of a Company.
 - (d) "The Office" means the Registered Office for the time being of the Company.
 - (e) "Month" means the calendar month.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- (3) The company means ISH TRAVEL & TOURS LIMITED*, formed under Section 2(68) of the Companies Act, 2013 and accordingly: -
- (i) restricts the right to transfer its shares;
 - (ii) except in case of One Person Company, limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member:

Provided further that-

- A. persons who are in the employment of the company; and
- B. persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- C. Prohibits any invitation to the public to subscribe for any securities of the company.

Share capital and variation of rights

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.

** The Word "Private" deleted from the name of the company upon conversion of the company from Private Limited to Public Limited and consequently the name of the company changed from "Ish Travel & Tours Private Limited" to "Ish Travel & Tours Limited" by way of special Resolution dated March 02, 2023.*

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 be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.



- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognized 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 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 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 there under.
- (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.

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.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or 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.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing 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) 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 there under, 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.

Forfeiture of Shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment 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.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share; and



- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) 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.

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, Securities Premium Accounts 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. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.



53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of Directors and the means of the first directors shall be determined in writing by the subscribers of the memorandum or majority of them.
The Directors of the Company shall be :
1. Pawan Kumar Khurana
 2. Reena Khurana
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.
66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (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) 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.

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 and authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.



(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

Accounts

86. (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 Provision 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.



SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Draft Prospectus which will be delivered to the RoC for registration. Copies of the above mentioned contracts and also the documents for inspection referred to here under, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days from Application/Offer Opening Date until the Application/Offer Closing Date.

1) Material Contracts

- (a) Memorandum of Understanding dated April 28, 2023 between our Company and the Lead Manager.
- (b) Memorandum of Understanding dated May 04, 2023 between our Company, Selling Shareholder and the Registrar to the Issue.
- (c) Escrow Agreement dated [●] between our Company, the Lead Manager, Escrow Collection Bank(s) / Sponsor Bank and the Registrar to the Issue.
- (d) Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.
- (e) Underwriting Agreement dated [●] between our Company, the Selling Shareholder, the Lead Manager and the Market Maker.
- (f) Share Escrow Agreement dated [●] between the Selling Shareholder, our Company, the Lead Manager and the Share Escrow Agent.
- (g) Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated December 23, 2022.
- (h) Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated December 30, 2022.

B. Material Documents

- (a) Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.
- (b) Copy of Certificate of Incorporation dated January 10, 2007 issued under the name Ish Travel & Tours Private Limited by Registrar of Companies, Delhi.
- (c) Copy of Fresh Certificate of Incorporation dated March 22, 2023 issued by Registrar of Companies, Delhi upon consequent to name change from Ish Travel & Tours Private Limited to Ish Travel & Tours Limited pursuant to conversion of our Company into a Public Limited Company.
- (d) Resolution of the Board of Directors dated April 24, 2023 in relation to the Issue.
- (e) Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held with shorter notice on April 24, 2023 in relation to the Issue.
- (f) Statutory Auditor's report for Restated Financials dated May 05, 2023 included in this Draft Prospectus.
- (g) The Statement of Tax Benefits dated May 05, 2023 from our Statutory Auditors included in this Draft Prospectus.
- (h) Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company*, Banker to the Issue*, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Underwriters* and Market Maker* to act in their respective capacities.



**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

- (i) Due Diligence Certificate(s) dated [●] to SEBI by the Lead Manager.
- (j) Approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of the BSE Limited.



DECLARATION

I, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Pawan Kumar Khurana
Managing Director

Date: May 16, 2023
Place: Delhi



DECLARATION

I, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Reena Khurana

Non-Executive Director

Date: May 16, 2023

Place: Delhi



DECLARATION

I, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Yogendra Kumar Singhal
Non-Executive Independent Director

Date: May 16, 2023
Place: Delhi



DECLARATION

I, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Jitendra Pradipbhai Parmar

Non-Executive Independent Director

Date: May 16, 2023

Place: Ahemdabad



DECLARATION

I, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Raman Jain

Chief Financial Officer

Date: May 16, 2023

Place: Delhi



DECLARATION

I, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. I further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Komal Keshwani

Company Secretary & Compliance Officer

Date: May 16, 2023

Place: Delhi