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**NEPTUNE HOLIDAYS LIMITED**  
CIN: U63090WB2009PLC133131

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
3 <sup>rd</sup> Floor 113/F, Matheshwartola Road, Kolkata, West Bengal, India, 700046	NA	Ms. Komal Agarwal, Company Secretary & Compliance Officer	<b>Email:</b> <a href="mailto:cs@neptuneholidays.com">cs@neptuneholidays.com</a>  <b>Telephone:</b> +91 9163664451	<a href="http://www.neptuneholidays.com">www.neptuneholidays.com</a>

**THE PROMOTERS OF OUR COMPANY ARE NOVELTY MERCHANTS PRIVATE LIMITED, NEPTUNE AVIATIONS PRIVATE LIMITED, NEPTUNE LEISURE & HOLIDAYS PRIVATE LIMITED, MR. DINESH KUMAR BHATTER, MR. CHANDRA PRAKASH BHATTER AND MS. SANTOSHI BHATTER**

**DETAILS OF OFFER TO PUBLIC, PROMOTER SELLING SHAREHOLDER**

TYPE	FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND IBs
Fresh Issue & Offer for Sale	Up to 37,05,600 Equity Shares aggregating up to ₹ [●] Thousands	Up to 9,02,400 Equity Shares aggregating up to ₹ [●] Thousands	Up to 46,08,000 Equity Shares aggregating up to ₹ [●] Thousands	The Offer is being made in Terms of Regulation 229 (2) and 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018 and as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see "Offer Structure" beginning on page 391 of the Draft Red Herring Prospectus.

*OFS: Offer for Sale*

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER, AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION**

NAME	CATEGORY OF SHAREHOLDER	NO. OF SHARES OFFERED	WACA PER EQUITY SHARE (IN ₹)*
Chandra Prakash Bhatler	Promoter Shareholder Selling	3,11,900 Equity Shares aggregating up to ₹ [●] Thousands.	1.47
Dinesh Kumar Bhatler	Promoter Shareholder Selling	3,11,900 Equity Shares aggregating up to ₹ [●] Thousands.	0.10
Santoshi Bhatler	Promoter Shareholder Selling	1,10,250 Equity Shares aggregating up to ₹ [●] Thousands.	0.91
Radhika Bhatler	Promoter Group Shareholder Selling	1,10,250 Equity Shares aggregating up to ₹ [●] Thousands.	0.24
Suraj Karan Bhatler	Promoter Group Shareholder Selling	44,100 Equity Shares aggregating up to ₹ [●] Thousands.	0.64
Neptune Leisure & Holidays Private Limited	Promoter Shareholder Selling	5,200 Equity Shares aggregating up to ₹ [●] Thousands.	0.09
Neptune Aviations Private Limited	Promoter Shareholder Selling	5,200 Equity Shares aggregating up to ₹ [●] Thousands.	0.09
Novelty Merchants Private Limited	Promoter Shareholder Selling	3,600 Equity Shares aggregating up to ₹ [●] Thousands.	2.57

\* As certified by Statutory Auditor of our Company, by way of their certificate dated March 31, 2026.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of Equity Shares is ₹10/- each. The Floor Price, Cap Price and Offer Price (determined by our Company and the selling shareholder in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in "Basis for Offer Price" beginning on page 120 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and bidders should not invest any funds in the offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, Bidders must rely on their own examination of our company and the offer, including the risks involved. The equity shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of the Draft Red Herring Prospectus.


**COMPANY'S AND PROMOTERS, SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY**

Our company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our company and the offer, which is material in the context of the offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The selling shareholder, accepts responsibility for and confirms only the statements expressly and specifically made by him in the Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assume no responsibility, as a Selling Shareholder, for any other statement in the Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our company or our company's business or any other person(s).


**LISTING**

The equity shares offered through the Draft Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSE SME”). Our company has received “In-Principle” approval from the BSE SME for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the offer, the designated stock exchange shall be BSE Limited.

**BOOK RUNNING LEAD MANAGER TO THE OFFER**

Name and Logo	Contact Person	Email & Telephone
 <p><b>SMART HORIZON</b> CAPITAL ADVISORS PVT. LTD. Smart Horizon Capital Advisors Private Limited</p>	Mr. Parth Shah	<b>E-mail:</b> <a href="mailto:director@shcapl.com">director@shcapl.com</a> <b>Telephone:</b> 022 - 28706822

**REGISTRAR TO THE OFFER**

Name and Logo	Contact Person	Email & Telephone
 <p><b>Bigshare Services Pvt. Ltd.</b> Bigshare Services Private Limited</p>	Mr. Sagar Pathare	<b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Telephone:</b> +91 22 6263 8200

**BID/OFFER PROGRAMME**

**ANCHOR INVESTOR BID/ OFFER PERIOD: [●]\*    BID/OFFER OPENS ON: [●] \*    BID/OFFER CLOSING ON: [●] \*\*#**

\*Our Company and the Selling Shareholder in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

\*\*Our Company and the Selling Shareholder may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBS one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

# The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

## IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



(Please scan this QR code to Draft Red Herring Prospectus and Draft Abridged Prospectus)

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of BSE Limited (“BSE”, “Stock Exchanges”) at [www.bseindia.com](http://www.bseindia.com), respectively, at the website of the Company at [www.neptuneholidays.com](http://www.neptuneholidays.com) and the website of the Book Running Lead Managers at <https://shcapl.com/>

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated March 31, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus

### 1. Summary of the primary business:

Our Company is engaged in providing travel and related services including domestic and international holiday packages, Meetings, Incentives, Conferences and Exhibitions (MICE), wedding arrangements, cab facilities, air ticketing, hotel bookings and ancillary services such as visa assistance, cruise bookings, travel insurance and passport guidance. We majorly cater to travel agents, tour operators, corporate clients through our Company and individual travellers through our wholly-owned Subsidiary. Our operations are supported by a network of third-party vendors and service providers.

#### a) *Business Overview - Products and Services*

Our Company offers a range of travel and related services to customers across domestic and international destinations. These services include customized and pre-designed holiday packages covering transportation, accommodation, meals, sightseeing and guided tours. The Company, along with its wholly-owned subsidiary, also provides support for organizing corporate events such as Meetings, Incentives, Conferences and Exhibitions (MICE) and destination weddings, including venue selection, travel arrangements and vendor coordination. In addition, the Company offers cab facility services for airport transfers, local travel and sightseeing, air ticketing services for domestic and international flights, and hotel booking services. The Company also facilitates various ancillary travel services such as visa assistance, cruise bookings, travel insurance and passport-related guidance to support customers in managing their travel requirements in a convenient and organized manner.

#### b) *Types of Customers*

We serve travel agents, corporates, and individual customers, offering domestic and international travel services, including holiday packages, MICE and destination wedding support, along with ticketing, hotel bookings, and other travel assistance.

#### c) *Segment Reporting and Revenue Contribution*

Our Company is engaged in the business of Tours and travel and offers domestic and international travel services, including holiday packages, MICE and destination wedding support, along with ticketing, hotel bookings, and other travel assistance to clients. For further details, please see chapter titled “Our Business-Revenue Break-Up’ on page 168.

#### d) *Key Geographies*

For the half year ended on September 30, 2025, our Company generated total revenue from operations of ₹6,09,062.53 thousands. The majority of the revenue was contributed by Maharashtra (23.66%) and West Bengal (21.68%), followed by Gujarat (12.86%) and Uttar Pradesh (9.66%). Other notable contributing states include Karnataka (5.96%), Delhi (5.74%), and Tamil Nadu (4.50%). The remaining revenue was generated from several other states across India, each contributing a relatively smaller share, reflecting the Company’s geographically diversified customer base. For further details, please see chapter titled “Our Business-Revenue Break-Up’ on page 168.

#### e) *Revenue concentration among top 5 customer*

The contribution of the top five customers in Revenue is Rs.1,29,020.43 thousand (21.18%) for the half year ended September 30, 2025, Rs. 1,94,724.26 thousand (15.86%) for FY 2024-25, Rs. 1,45,670.12 thousand (14.29%) for FY 2023-24, and Rs. 58,193.73 thousand (8.87%) for FY 2022-23.

#### f) *Key manufacturing or other facilities*

We have 5 (five) establishments comprising our registered office in Kolkata and 4 (four) branch offices each in Jaipur, Shimla, Odisha and Sikkim, respectively to support business operations and customer servicing.

#### g) *Business Strengths and Strategies*

Our Company plans to expand its travel services across India by introducing new tour destinations and strengthening its presence in existing markets. The Company is also expanding its service offerings such as air ticketing, charter flights, MICE events and destination weddings while operating through offices in multiple locations. It focuses on cross-selling travel services like hotel bookings and transportation to existing customers to increase revenue. In addition, the Company is developing an online travel agency (OTA) platform and mobile application to enhance its digital reach. The Company also intends to reduce its borrowings using a portion of the issue proceeds to improve its financial position.

## 2. Summary of the Industry (Source: India Brand Equity Foundation IBEF)

India being one the most popular travel destinations across the globe has resulted in the Indian tourism and hospitality industry emerging as one of the key drivers of growth among the services sector in India. With recent developments in the hospitality infrastructure, the segment envisages directly contributing Rs. 2,60,52,000 crore (US\$ 3 trillion) to the country's GDP by 2047. The tourism industry in India has significant potential considering that Tourism is an important source of foreign exchange in India similar to many other countries.

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 are showcased through tourism while also providing significant economic benefits. The consistent efforts of the central and state governments have helped the tourism industry to recover from the COVID-19 pandemic shock and operate at the pre-pandemic level.

## 3. Promoters of our Company

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1	Chandra Prakash Bhatte *	Individual	He is Promoter, Chairman and Managing Director of our Company. He has been a Director of the Company since its incorporation. He has more than 16 years of experience in the travel and tourism industry, management, and administration. Presently, in his capacity as the Chairman and Managing Director of the Company, he is responsible for the overall management, operations, and business development of the Company
2	Dinesh Kumar Bhatte*	Individual	He is one of the Promoters and a Whole-time Director of our Company. He has been a Director of the Company since its incorporation. He has more than 16 years of experience in the travel and tourism industry. Further, he was subsequently re-designated as a Whole-time Director of the Company with effect from June 27, 2024. He is responsible for the business development and client relationship management of the Company
3	Santoshi Bhatte*	Individual	She is one of the Promoters and a Non-Executive Non-Independent Director of our Company. She has been associated with the Company since April 07, 2009 and has been serving as a director since that time. She was appointed as a Non-Executive Non-Independent Director of the Company with effect from July 12, 2024. She has over 16 years of association with the Company and, in her capacity as a director, provides strategic oversight and guidance with respect to the operations and management of the Company.
4	Novelty Merchants Private Limited	Corporate	Novelty Merchants Private Limited was incorporated on March 07, 2008 as Novelty Merchants Private Limited, a private limited company under the Companies Act, 1956. Company is currently having its registered office situated at 3rd Floor 113/F, Matheshwartola Road, Kolkata, West Bengal, India, 700046. The Corporate Identification Number of company is U51909WB2008PTC123824. And the company is not listed on any stock exchange.
5	Neptune Aviations Private Limited	Corporate	Neptune Aviations Private Limited was incorporated on April 06, 2010 as, a private limited company under the Companies Act, 1956. The company is currently having its registered office situated at 3rd Floor 113/F, Matheshwartola Road, Kolkata, West Bengal, India, 700046. The Corporate Identification Number of company is U62200WB2010PTC144876. And is not listed on any stock exchange.
6	Neptune Leisure & Holidays Private Limited	Corporate	Neptune Leisure & Holidays Private Limited was incorporated on April 06, 2010 as Neptune Leisure & Holidays Private Limited, a private limited company under the Companies Act, 1956. The company is currently having its registered office situated at 3rd Floor 113/F,

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
			Matheshwartola Road, Kolkata, West Bengal, India, 700046. The Corporate Identification Number of the company is U55101WB2010PTC144869. And is not listed on any stock exchange.

\* For further details, please refer to "Risk Factor 48 – Certain of our Promoters, who serve as the Chairman and Managing Director, Whole-time Director and Non-Executive Non-Independent Director on our Board, are able to read and write but do not possess any formal educational qualifications or certificates issued by any recognized educational authority, which may result in limitations in the verification of such qualifications," on page 59 of the Draft Red Herring Prospectus.

#### 4. Objects of the Offer:

The Offer comprises a Fresh Issue of 37,05,600 equity shares of face value ₹ 10, aggregating up to ₹ [●] thousands by our Company and an Offer for Sale of up to 9,02,400 equity shares of face value ₹ 10, aggregating to ₹ [●] thousands by the Selling Shareholders.

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

- Repayment/prepayment of all or certain of our borrowings availed of by our Company; (₹ 65,628.00 thousand)
- Investment in our wholly-owned Subsidiary, Neptune Tours & Travels Private Limited, in the form of debt or equity for repayment/prepayment, as applicable in part or full, of certain outstanding borrowings availed by Neptune Tours & Travels Private Limited; and; (₹ 1,32,998.00 thousand)
- General corporate purposes

#### 5. Pre-Offer and Post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders

Sr. No.	Particulars	Pre-Offer as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment*			
		Number of Equity Shares of face value ₹10 each	Percentage of total pre-Offer paid up Equity Share capital	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares of face value ₹10 each	Percentage of total post-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹10 each	Percentage of total post-Offer paid up Equity Share capital
<b>(A) Promoters</b>							
1.	Chandra Prakash Bhatler	12,49,500	9.62%	[●]	[●]	[●]	[●]
2.	Dinesh Kumar Bhatler	12,49,500	9.62%	[●]	[●]	[●]	[●]
3.	Santoshi Bhatler	4,46,250	3.44%	[●]	[●]	[●]	[●]
4.	Novelty Merchants Private Limited	54,96,225	42.32%	[●]	[●]	[●]	[●]
5.	Neptune Aviations Private Limited	18,90,000	14.55%	[●]	[●]	[●]	[●]
6.	Neptune Leisure and Holidays Private Limited	18,90,000	14.55%	[●]	[●]	[●]	[●]
	<b>Total (A)</b>	<b>1,22,21,475</b>	<b>94.11%</b>	[●]	[●]	[●]	[●]
<b>(B) Promoter Group</b>							
7.	Radhika Bhatler	4,46,250	3.44%	[●]	[●]	[●]	[●]
8.	Suraj Karan Bhatler	1,78,500	1.37%	[●]	[●]	[●]	[●]
	<b>Total (B)</b>	<b>6,24,750</b>	<b>4.81%</b>	[●]	[●]	[●]	[●]
<b>(C) Additional top 10 Shareholders</b>							
9	Giriraj Stock Broking Private Limited	1,40,000	1.08%				
10	-	-	-	-	-	-	-
	<b>Total (C)</b>	<b>1,40,000</b>	<b>1.08%</b>	[●]	[●]	[●]	[●]
	<b>Total (A+B+C)</b>	<b>1,29,86,225</b>	<b>100.00%</b>	[●]	[●]	[●]	[●]

## 6. Summary of Restated Financial Statements

The following details are derived from the Restated Financial Information as at for the half year ended September 30, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in thousands except where otherwise specified)

Particulars				
	For the half-year ended September 30, 2025**	For the year ended March 31, 2025**	For the year ended March 31, 2024**	For the year ended March 31, 2023*
Equity Share Capital	1,28,462.25	1,28,462.25	6,117.25	6,117.25
Total Income <sup>(1)</sup>	6,24,183.82	12,97,024.26	11,03,552.67	6,68,705.14
Restated profit for the period/year <sup>(2)</sup>	20,207.44	61,386.14	81,115.60	42,745.34
Restated Basic & Diluted earnings per equity share (in ₹) <sup>(3)(8)</sup>	1.57	4.78	6.31	3.33
Total borrowings <sup>(4)</sup>	2,25,840.20	1,94,795.95	1,88,409.78	73,268.01
Net Worth <sup>(5)</sup>	2,89,932.73	2,69,725.30	2,08,339.16	1,27,223.55
Return on Net Worth (%) <sup>(6)</sup>	6.97%	22.76%	38.93%	33.60%
Net Asset Value per Equity Share (in ₹) <sup>(7)(8)</sup>	22.57	21.00	16.22	9.90

\*\* Based on restated consolidated financial statement

\* Based on restated standalone financial statement

Notes:

- (1) Total Income includes Revenue from Operations and other income as per the Restated Financial Information
- (2) PAT is calculated as Profit before tax – Tax Expenses.
- (3) Restated Basic earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of equity shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share.
- (4) Total Borrowings = short-term borrowings + long-term borrowing.
- (5) Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Financial Information.
- (6) Return on Net Worth (%) has been computed by dividing the Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.
- (7) Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the total number of equities shares outstanding at the end of the year.

For details, see “Restated Financial Information”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 222, 318 and 324, respectively.

## 7. Summary of Key Performance Indicators

Details of our KPIs as of and for the six months period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in thousands except where otherwise specified)

Key Financial Performance	For the half year ended on September 30, 2025**	FY 2024-25**	FY 2023-24**	FY 2022-23*
Revenue from Operations <sup>(1)</sup>	6,09,062.53	12,27,941.94	10,19,514.25	6,56,294.68
EBITDA <sup>(2)</sup>	50,439.48	1,13,908.47	1,27,367.41	66,768.68
EBITDA Margin (%) <sup>(3)</sup>	8.28%	9.28%	12.49%	10.17%
PAT <sup>(4)</sup>	20,207.44	61,386.14	81,115.60	42,745.34
PAT Margin (%) <sup>(5)</sup>	3.32%	5.00%	7.96%	6.51%

Key Financial Performance	For the half year ended on September 30, 2025**	FY 2024-25**	FY 2023-24**	FY 2022-23*
Return on Equity (%) <sup>(6)</sup>	7.16%	25.42%	47.15%	40.37%
Debt to Equity Ratio (times) <sup>(7)</sup>	0.77	0.72	0.89	0.58
Current Ratio (times) <sup>(8)</sup>	0.96	0.86	1.42	1.53
Return on capital employed (%) <sup>(9)</sup>	9.12%	23.24%	30.25%	30.15%

\*\* Based on restated consolidated financial statement

\* Based on restated standalone financial statement

^As certified by our Statutory Auditors by their certificate dated March 27, 2026.

### Explanation of KPIs:

<sup>(1)</sup> Revenue from operations means revenue from sales and other operating revenues.

<sup>(2)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.

<sup>(3)</sup> EBITDA Margin ' is calculated as EBITDA divided by Revenue from Operations.

<sup>(4)</sup> PAT is calculated as Profit before tax – Tax Expenses.

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

<sup>(6)</sup> Return on Equity is the ratio of Profit after Tax and Average Shareholder Equity.

<sup>(7)</sup> Debt to Equity ratio is calculated as Long Term Debt + Short Term Debt divided by equity.

<sup>(8)</sup> Current Ratio is calculated by dividing Current Assets by Current Liabilities.

<sup>(9)</sup> Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities).

## 8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. We are dependent on third-party service providers and a limited number of key suppliers, and the absence of long-term contractual arrangements with such parties exposes us to risks relating to service quality, availability, pricing and continuity, which could adversely affect our business, margins and financial performance.
2. A significant portion of our revenue is derived from key states such as Maharashtra, West Bengal and Gujarat, which together contributed approximately 58.20%, 58.35%, 58.01% and 57.34% of our revenue from operations for the half year ended September 30, 2025 and the financial years 2025, 2024 and 2023, respectively, and any adverse developments in these regions or our inability to expand into new locations or maintain operational effectiveness in existing markets may materially and adversely affect our business, results of operations, cash flows and financial condition
3. Our business is significantly dependent on travel agents for revenue generation and the absence of formal long-term contractual arrangements with such agents exposes us to risks relating to revenue concentration, demand volatility, pricing pressure and continuity of business, which could adversely affect our business, financial condition and results of operations.
4. We depend on a limited number of key customers for a substantial portion of our revenue and the absence of long-term contractual arrangements with such customers exposes us to customer concentration, demand volatility and credit risks that could adversely affect our business and financial performance.
5. Our registered office and branch offices are critical to our business operations, and any disruption, unavailability or operational inefficiency at such locations may adversely affect our business, results of operations and financial condition
6. There may be potential conflicts of interest between our Company and our Promoters, members of our Promoter Group or entities in which our Promoters and Directors have an interest, which could adversely affect our business and operations
7. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.
8. Our inability to effectively manage cost escalations or pass on increases in input costs to customers, particularly during peak travel periods, may adversely affect our margins, profitability and financial condition.
9. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow

could impact our growth and business.

10. Our Company has certain contingent liabilities, the materialisation of which could adversely affect our business, financial condition, cash flows and results of operations..

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 27. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

#### 9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including our Promoter Selling Shareholders), are as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is ‘X’ times the weighted average cost of acquisition *	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹) *
Weighted average cost of acquisition of primary issuances	NA	[•]	[•]
Weighted average cost of acquisition for secondary transactions	NA	[•]	[•]
Weighted average cost of acquisition for past 5 primary/secondary issuances, as disclosed above	0.81	[•]	[•]
Weighted average cost of acquisition for past 5 secondary issuances, as disclosed above	Nil	[•]	[•]

\* To be included upon finalization of the Price Band and will be updated at the Red Herring Prospectus stage.. As certified by our Auditors, by way of their certificate dated March 31, 2026.

#### 10. Board of Directors and Key Managerial Personnel

S. No.	Name	Designation
<b>Board of Directors</b>		
1	Chandra Prakash Bhattar	Chairman & Managing Director
2	Dinesh Kumar Bhattar	Whole-Time Director
3	Santoshi Bhattar	Non-Executive and Non - Independent Director
4	Sankar Kumar Dey	Non-Executive Independent Director
5	Shanti Lal Kothari	Non-Executive Independent Director
	Niraj Kedia	Non-Executive Independent Director
<b>Key Managerial Personnel*</b>		
1	Vikram Rungta	Chief Financial Officer
2	Komal Agarwal	Company Secretary and Compliance Officer

For further details, see “*Our Management*” beginning on page 191.

#### 11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus

#### 12. Summary of Outstanding Litigation claims and Regulatory Action

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Thousand)
<b>Company</b>						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	2	NIL	NIL	1	42,176.39
<b>Subsidiary</b>						
By the Subsidiary	1	NIL	NIL	NIL	NIL	Amount unascertainable
Against the Subsidiary	NIL	NIL	NIL	NIL	NIL	NIL
<b>Directors</b>						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	1	NIL	NIL	NIL	68.47
<b>Promoters*</b>						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	2	NIL	NIL	NIL	186.92
<b>KMPs/ SMPs who are not promoters and/or Directors</b>						
By our KMPs & SMPs	NIL	NIL	NIL	NIL	NIL	NIL
Against the KMPs & SMPs	NIL	NIL	NIL	NIL	NIL	NIL

\* Our Promoters are also the director of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition