



(Please scan this QR Code to view the Addendum to the DRHP)



TSC INDIA LIMITED

Corporate Identity Number: U63040PB2003PLC026209

Our Company was originally incorporated as 'TSC Travel Services Private Limited' on July 18, 2003 vide Registration no. 026209 (CIN: U63040PB2003PTC026209) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Punjab, H.P. & Chandigarh. Further, our Company was converted into a public limited company pursuant to shareholders resolution passed at the extra-ordinary general meeting of our Company held on June 06, 2024 and the name of our Company was changed to "TSC Travel Services Limited" and a Fresh Certificate of Incorporation dated August 01, 2024 bearing CIN U63040PB2003PLC026209 issued by the Registrar of Companies, Central Processing Centre. Subsequently, the name of our Company has been changed to "TSC India Limited" pursuant to the special resolution passed by the Shareholders of our Company at the Extra-Ordinary General Meeting held on August 12, 2024 and Central Processing Centre issued a fresh certificate of incorporation dated September 02, 2024 upon change of the name of the Company. Currently, the Corporate Identification Number of our Company is U63040PB2003PLC026209. For further details please refer to chapter titled 'History and Corporate Structure' beginning on page 171 onwards of the Draft Red Herring Prospectus.

Registered Office: Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Punjab, India, 144001

E-mail: cs@tscpl.biz; **Website:** www.tscindialimited.com Telephone: +91-181-4288888;

Contact Person: Mrs. Sonia Gaba, Company Secretary & Compliance Officer;

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 26, 2024: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC ISSUE OF UPTO 36,99,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF EPELTONE ENGINEERS LIMITED ("OUR COMPANY" OR "THE COMPANY") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER I.E. [●], ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER I.E. [●] AND REGIONAL NEWSPAPER I.E. [●], EACH WITH WIDE CIRCULATION AT THE PLACE WHERE REGISTERED OFFICE OF THE ISSUER IS SITUATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

*Subject to Finalization of the Basis of Allotment.

Potential Bidders may note the following:

In the sections "Risk Factors", "Capital Structure", "Objects of the Issue", "Basis of the Issue Price", "Business Overview", "Key Industry Regulation and Policies", "History and Certain Corporate Matters", "Our Management", "Management's Discussion and Analysis of Financial Conditions and Results of Operations", "Outstanding Litigation and Material Developments", "Government and Other Statutory Approvals" and "Material Contracts and Documents for Inspection" provided herein below as part of Addendum, modifications have been updated.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the United States 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 applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) 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. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Place: Jalandhar, Punjab

Dated: May 07, 2025

For and on behalf of TSC INDIA Limited

Sd/-
Ms. Sonia Gaba
Company Secretary and Compliance Officer

BOOK RUNNING LEAD MANAGER



Expert Global Consultants Private Limited
503-504, RG Trade Tower Netaji Subhash Place, Pitampura - 110 034, New Delhi, India
SEBI Registration Number: INM000012874
CIN: U74110DL2010PTC205995
Contact Person: Shobhit R. Agarwal
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Email ID: ipo@expertglobal.in
Website: www.expertglobal.in
Investor Grievance ID: compliance@expertglobal.in

REGISTRAR TO THE ISSUE



Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai, Maharashtra - 400 093, India
Telephone: +91 11 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.in
Investor grievance email: investor.del@bigshareonline.com
Contact Person: Mr. Babu Rapheal
SEBI registration number: INR000001385
CIN: U99999MH1994PTC076534

BID/ISSUE PROGRAM

Anchor portion Opens/Closes on⁽¹⁾: [●]

Bid/Issue Opens on⁽¹⁾: [●]

Bid/Issue Closes on⁽²⁾: [●]*

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

(2) Our Company in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue 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/Issue Closing Day.

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SECTION III – RISK FACTORS

1. Our Company operations requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our Company's business operations require a significant amount of working capital. In our business, working capital is often required to support the time gap between receipt of funds from our buyers and payment to our suppliers. The funds are also required for salaries of employees since manpower is the major cost in our business. There exist a requirement of working capital and financing in the form of fund and non-fund based working capital facilities to meet our requirements.

The details of our working capital for year ended on March 31, 2022, March 31, 2023, March 31, 2024, March 31, 2025, March 31, 2026 & March 31, 2027 are as under which is showing continuous increase:

Particulars	2021-22 Audited	2022-23 Audited	2023-24 Audited	2024-25 Estimated	2025-26 Estimated	2026-27 Estimated
Net working capital (₹ in Lakhs)	541.09	1,162.37	1,463.13	2,081.00	2,966.00	4,384.00
Working capital turnover ratio* (in times)	1.34	0.78	1.27	1.11	1.05	1.00
Operating cycle** (in days)	3	2	4	5	5	6

*Working capital turnover ratio is calculated as Revenue from operations divided by the Net working capital.

**Operating cycle is calculated as difference of trade receivables turnover ratio and trade payable turnover ratio, both of which are calculated on the Gross Transaction Value (GTV).

As depicted by the above data, the operating cycle of the Company ranges between 3-6 days of the Gross Transaction Value (GTV). The Company is looking to expand its operations by selling more tickets and increasing the Gross Transaction Value (GTV). This indicates that our Company will require working capital to support such growth initiatives. We will also continue to incur expenditure in maintaining and growing our existing infrastructure, developing and implementing new technologies as part of our platform and solutions.

While we have historically funded our working capital requirements primarily through our cash flow from operations and borrowings, we cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. In the event, we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand of our clients in a timely manner or at all. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates, which could have adverse effect on our financial conditions and results of operations.

2. Our business is significantly dependent on the global travel and tourism industry, and adverse developments in this industry could materially affect our operations, financial performance, and growth prospects.

Our revenue is primarily derived from the global travel and tourism sector, which is highly sensitive to a range of economic, geopolitical, and environmental factors. These include general economic conditions, consumer and business confidence levels, safety concerns (actual or perceived), fluctuations in interest and exchange rates, fuel price volatility, availability and cost of financing, unemployment levels, and the overall cost of travel.

Given that a substantial portion of our revenue is generated through fees associated with air ticketing services, our business is particularly vulnerable to factors that impact the demand for air travel.

For additional details regarding our revenue model, please refer to the section titled '**Business Overview**' on page 141 of Draft Red Herring Prospectus.

If air travel and other forms of tourism experience prolonged periods of reduced demand due to any of the aforementioned factors or other unforeseen circumstances, it could have a material adverse effect on our business, financial condition, results of operations, and future prospects.

7. Certain unsecured loans availed by us may be recalled by lenders, which could adversely affect our financial condition and cash flows.

As of June 30, 2024, we had availed unsecured loans aggregating to ₹109.17 Lakhs. These loans are not backed by any collateral, and the lenders may, at their discretion, recall such loans at any time in accordance with the terms of the financing agreements. If such loans are recalled, we may be required to arrange for alternative financing or repay the amounts on short notice, which could strain our liquidity position and cash flows.

Further, any failure on our part to service these loans or comply with the terms and conditions of such financing arrangements may result in acceleration of repayment obligations. This could lead to financial instability and may adversely affect our business, results of operations, and financial condition.

While we have not experienced any instances of lenders recalling unsecured loans or defaulting on repayment obligations in the past three Fiscal years and the three months ended June 30, 2024, there can be no assurance that such situations will not arise in the future. Any such event may require us to divert funds from our operations, seek additional borrowings, or liquidate assets, which could adversely impact our financial performance and growth prospects. For further information, please refer to the section titled '*Financial Indebtedness*' on page 205 of the Draft Red Herring Prospectus.

8. *We rely on third-party web-hosting providers, and any disruption, technical issues, or failures on their part could adversely affect our platform's performance, user experience, and business operations.*

Our business depends on the uninterrupted and reliable performance of our platform, which is hosted by third-party web-hosting providers. Any technical issues, errors, defects, or disruptions in their services could result in interruptions or delays in access to our platform, adversely impacting the user experience for our buyers. Additionally, if our web-hosting providers face financial difficulties, cybersecurity breaches, or bandwidth constraints, or decide to close their facilities without adequate notice, it may cause significant disruptions to our operations.

As our business grows, we require increasing capacity and bandwidth to meet buyer demands. If our web-hosting providers are unable to keep up with these needs or fail to provide reliable services, we may incur delays and additional expenses to secure alternative hosting solutions. Such disruptions could harm our brand reputation, erode buyer trust, and negatively impact our business, financial condition, and results of operations.

While we take measures to monitor and manage our relationships with these providers, we cannot guarantee that such issues will not occur in the future, and any failure on their part could materially affect our ability to provide a seamless and consistent platform experience to our buyers. Currently, our website is hosted by Traversia Technology Private Limited, and after assessing the costs of in-house servers, we have decided to continue with this third-party arrangement.

9. *Our Company has delayed in complying with certain statutory provisions under various laws. Such delayed compliance /lapses may attract certain penalties.*

Our Company is required to comply with various statutory provisions and make timely filings under applicable laws, including the Companies Act, 2013, and other relevant regulations. These statutory filings are critical to ensure transparency, regulatory compliance, and smooth functioning of our business operations. While we endeavor to comply with all applicable laws and file required forms and returns within the prescribed timelines, there have been instances of delays in meeting certain filing requirements due to various reasons, including administrative oversights or technical issues. The delays include:

Sr. No	Form	Financial Year	Date of filing	Additional Fees (INR)
1	Form 20B	2010-2011	29-03-2012	2700
2	Form 20B	2011-2012	25-01-2014	2700
3	Form 20B	2012-2013	25-01-2014	2700
4	Form 20B	2013-2014	21-01-2015	1600
5	Form MGT-7	2023-2024	23-12-2024	2400
6	Form 23AC and Form 23ACA	2007-2008	12-11-2008	300
7	Form 23AC and Form 23ACA	2010-2011	29-01-2012	2700
8	Form 23AC and Form 23ACA	2011-2012	25-01-2014	2700
9	Form 23AC and Form 23ACA	2012-2013	25-01-2014	1800
10	Form AOC-4	2023-2024	23-12-2024	3600
11	Form PAS-3	2015-2016	29-05-2015	1000
12	Form CHG-1	2014-2015	15-12-2014	800
13	Form CHG-1	2014-2015	31-01-2015	800
14	Form DIR-12	2024-2025	05-08-2024	1200
15	Form DIR-12	2024-2025	19-12-2024	1200
16	Form ADT-1	2024-2025	10-08-2024	1200

In the past, such delays have resulted in the payment of late fees, and while no show-cause notice or adverse action has been received to date, there is no assurance that regulatory authorities may not impose penalties or initiate actions against us in the future. Any such penalties, actions, or reputational damage arising from these delays could adversely affect our financial condition and operational stability.

We remain committed to improving our compliance mechanisms and have implemented measures to strengthen internal controls, enhance monitoring processes, and minimize the risk of future delays. Despite these efforts, any potential non-compliance or delay in the future could expose us to penalties, regulatory scrutiny, or other adverse consequences, which may impact our business, results of operations, and reputation.

10. *Pending adjudication of penalty for delay in filing Form CFS AOC-4 may adversely affect our financial condition and reputation.*

Our Company is subject to regulatory compliance requirements under the Companies Act, 2013, including the timely filing of Form CFS AOC-4 for consolidated financial statements. For the financial years 2021–22 and 2022–23, there were delays in filing the required forms with the Registrar of Companies (RoC). Consequently, the Company has filed an application in Form GNL-2 for adjudication of penalty and revision of Form AOC-4 for the financial years 2021-22 and 2022-23.

The Registrar of Companies (RoC) has marked the previously filed AOC-4 forms for the financial years 2021-22 and 2022-23 as defective, as communicated to the Company on January 22, 2025. In compliance with the RoC’s directive, the Company has duly filed rectified AOC-4 forms along with the AOC-4 CFS (Consolidated Financial Statements) for both financial years. The penalty for this matter is yet to be determined by the RoC. However, under the Companies Act, 2013, potential penalties for non-compliance may include penalties under:

- Section 129(7) – Financial Statements
- Section 134(8) – Financial Statements and Board’s Report
- Section 137(3) – Filing of Financial Statements

While we have taken corrective action to address the issue and ensure compliance with regulatory requirements, the adjudication process is still pending, and there is no assurance that the outcome will be favorable. If penalties are imposed, they may impact our financial condition to the extent of the amount levied. Additionally, instances of non-compliance, even if rectified, may affect our reputation and credibility with stakeholders, including investors, regulatory authorities, and business partners.

We remain committed to strengthening our internal compliance mechanisms to prevent such delays in the future. However, any adverse outcome in the adjudication process could impact our financial position and reputation.

15. *Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.*

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities in various jurisdictions, to carry out/ undertake our operations. These approvals, licenses, registrations and permissions may be subject to certain conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows, existing investments and financial condition.

For instance, our Company has applied for renewal of registrations under relevant shops and establishments legislations for certain of its offices. For further information on the nature of approvals and licenses required for our business by us and our subsidiary, see “**Government and Other Approvals**” on page 227 of the Draft Red Herring Prospectus.

In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would lead to imposition of restriction on some of our activities and penalties by relevant authorities. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards.

Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

16. *If we are unable to provide an attractive and user-friendly travel platform to our buyers, it could adversely affect our business, financial condition, and results of operations.*

Our ability to attract and retain buyers on our platform depends on several factors, including our capacity to offer a seamless, user-friendly, and innovative travel booking experience. This involves maintaining a relevant and engaging marketplace, introducing new products and services that enhance user satisfaction, and providing accurate, real-time information such as pricing, tour package details, and transactional updates. Additionally, integrating emerging technologies, alternative payment solutions, and efficient algorithms to personalize content and improve user engagement is critical to our success.

If we fail to meet buyer expectations in terms of platform performance, ease of use, or product offerings, the number of buyers using our platform may decline. Such a decline could reduce the service charges, convenience fees, and other revenues generated from buyer transactions, thereby adversely impacting our business, financial condition, and results of operations.

We remain focused on continuously enhancing our platform's technological capabilities, improving user experience, and expanding our offerings to meet the evolving needs of buyers. However, any inability to adapt to market trends or changing buyer preferences could limit our growth and competitiveness in the travel management industry.

The table below provides details of our booking and customer registration patterns for Fiscal 2022, 2023 and 2024 and the three months ended June 30, 2024:

Fiscal Year	FY 2022	FY 2023	FY 2024	For the three months ended June 30, 2024
Total Bookings	25,821	60,829	1,09,451	35,513
Booking per Day	71	167	300	390
Gross transaction value (GTV) (₹ in Lakhs)	17,434.02	42,652.96	71,902.54	21,719.07
Total customers registered	984	1023	1513	2139

17. Our brand image is integral to our success and if we are unable to effectively maintain, promote and enhance our brand, and conduct our sales and marketing activities effectively, our business and reputation may be adversely affected.

Our brand image plays a critical role in attracting and retaining buyers in the highly competitive air ticketing and travel management industry. The success of our business is closely tied to our ability to maintain a strong, trustworthy, and recognizable brand that resonates with buyers seeking reliable, cost-effective, and seamless travel solutions. Any negative publicity, adverse customer experiences, service disruptions, or failure to meet buyer expectations could harm our brand reputation.

Furthermore, our ability to promote and enhance our brand “TSC” depends on the effectiveness of our sales and marketing efforts. If we are unable to develop and execute successful marketing strategies, adapt to changing market trends, or allocate sufficient resources to brand-building initiatives, we may struggle to differentiate ourselves from competitors. Additionally, any missteps in advertising, failure to leverage digital platforms effectively, or inability to target the right customer segments could limit our brand reach and recognition.

A decline in our brand value or ineffective marketing activities could result in reduced buyer trust, lower transaction volumes, and loss of market share, thereby adversely affecting our business, financial condition, and results of operations. Maintaining and enhancing our brand image requires continuous investment, innovation, and a strong focus on delivering exceptional customer experiences. Failure to do so could hinder our ability to grow and sustain our market position.

The table below details our advertising and business promotion spend for Fiscal 2022, 2023 and 2024 and the three months ended June 30, 2024:

(₹ in Lakhs)				
Particulars	FY 2022	FY 2023	FY 2024	For the three months ended June 30, 2024
Advertising and business promotion	-	0.23	0.25	0.07

As of September 30, 2024, we have 11 sales team members across India, who are key to driving the growth of our business. Our sales and marketing activities are primarily focused on increasing the number of Buyers on our platform and empowering them to do additional bookings on our platform.

18. Our contingent liabilities as stated in our Restated Consolidated Financial Statements could adversely affect our financial condition.

Below are the contingent liabilities, as on June 30, 2024, as disclosed in our Restated Consolidated Financial Statements in accordance with applicable accounting standards:

(₹ in lakhs)	
Particulars	For period ended on June 30, 2024
Bank Guarantee in favour of IATA	2,000.00
Demand from Income Tax Authorities	22.12
Civil Litigation	3.75
Total	2,025.87

These liabilities primarily include bank guarantees, income tax demands, and civil litigation, as detailed below:

- Bank Guarantees (₹2,000 lakhs): The Company has furnished two bank guarantees in favour of the International Air Transport Association (IATA) to secure airline payments. In case the Company defaults on the payments to its payables, the bank guarantee will be invoked, and full recovery will be made by IATA.

- Income Tax Demand (₹22.12 lakhs): A demand raised by the Income Tax Assessing Officer is currently under appeal with the CIT Appeals, Jalandhar. The Company believes that the case does not impact its going concern status and does not necessitate a provision.

- Civil Litigation (₹3.75 lakhs): The Company has been named as a party in a complaint primarily against Air India. The case is ongoing, with the next hearing scheduled for July 08, 2025.

While these contingent liabilities do not currently have a material adverse impact on our financial position, any unfavourable rulings or developments could affect our profitability and cash flows. We remain committed to monitoring these matters closely and ensuring compliance with legal and regulatory requirements.

For more details, please refer to section titled '*Outstanding Litigation And Material Developments*' on page 219 of Draft Red Herring Prospectus.

19. In the past Company had delayed in the EPF and GST returns. This may adversely affect the financial performance and regulatory compliance of the company."

The Company's past delays in GST returns indicate a failure to meet regulatory compliance obligations. Such non-compliance can have serious consequences, including penalties, fines, legal actions, and reputational damage. The delays in GST can result in interest liabilities, penal charges, and strained relationships with client. The details of delay in filing of GSTR-3B returns for FY 2021-22 is provided as below:

Type	Month	Date filed	Due date	Delay
GSTR 3B	July	21-08-2021	20-08-2021	1 day
GSTR 3B	April	02-06-2021	20-05-2021	13 days

Further, there have been few instances of delay in EPF and ESIC returns as provided below:

Type	Month	Date filed	Due date	Delay
EPF	May	17-06-2021	15-06-2021	2 days
EPF	March	16-04-2021	15-04-2021	1 day
ESI	November	31-12-2021	15-12-2021	16 days
ESI	August	16-09-2020	15-09-2020	1 day

Additionally, late filing of GST returns may attract penalties and disrupt the Company's cash flow, hindering its ability to meet financial obligations and impacting liquidity. The impact of past delays extends beyond financial implications. Regulatory authorities may increase scrutiny on the Company's operations due to non-compliance with EPF and GST requirements, leading to audits, investigations, and potential legal actions. This can divert management's attention from core business activities and cause operational disruptions.

Moreover, the Company's reputation among stakeholders, including employees, investors, suppliers, and customers, may be compromised due to persistent delays in EPF payments and GST returns. Negative publicity and loss of trust can have long-term consequences, affecting business relationships and the Company's growth prospects.

It is important for prospective investors to consider the potential risks and consequences associated with the delay in EPF payments and GST returns while evaluating the investment opportunity. The company shall implement robust systems.

20. Dependence on Credit Card Companies and Consumer Financing Options May Adversely Impact Our Business

A significant portion of our revenue is derived from airline ticketing transactions facilitated through credit cards and other consumer financing options. Our ability to process payments efficiently depends on our relationships with credit card companies, payment processors, and financial institutions. Any disruption, restriction, or adverse change in these relationships such as increased transaction fees, stricter credit approval processes, or termination of agreements could negatively impact our business operations and profitability.

Additionally, consumer demand for our services is influenced by the availability and affordability of credit card financing. Economic downturns, regulatory changes, or increased interest rates may reduce consumer access to credit, leading to lower transaction volumes and a decline in our revenue.

While we continuously work to diversify our payment options and strengthen partnerships with financial institutions, any significant disruption in credit card processing or reduced consumer access to financing could adversely affect our business, financial condition, and results of operations.

21. Lack of Experience of Independent Directors in Listed Entities May Impact Corporate Governance and Compliance

None of the independent directors of our Company have prior experience serving as directors in a listed entity. While they bring valuable expertise in their respective fields, their lack of direct exposure to the regulatory and governance framework applicable to listed companies may pose challenges in ensuring full compliance with SEBI regulations, stock exchange requirements, and other corporate governance norms.

To mitigate this risk, our Company has established a training and orientation program to familiarize the independent directors with the responsibilities, compliance obligations, and best practices applicable to listed entities. Additionally, the Board is supported by experienced professionals and external advisors to ensure adherence to regulatory requirements.

However, despite these measures, any delay in adapting to the complexities of a listed environment may impact the effectiveness of our corporate governance framework, which could, in turn, affect investor confidence and regulatory compliance.

25. Acquisition of our subsidiary through a share transfer may be subject to regulatory scrutiny and operational risks.

Our Company acquired a controlling stake in TSC Finserv Private Limited ("TSC Finserv"), a Reserve Bank of India ("RBI")-registered Non-Banking Financial Company ("NBFC"), through transfer of equity shares from existing shareholders.

The acquisition was executed in compliance with the agreed terms, and our Company obtained the necessary No Objection Certificate ("NOC") from the RBI vide its letter dated June 10, 2021, for the change in control. The change in control was effectively implemented during Financial Year 2021-22, and our Company appointed a majority of directors to the board of TSC Finserv to exercise effective management control.

As per the agreed terms, a portion of the consideration was paid upfront, while the remaining amount was made post the shares were transferred leading to a possible risk of non-compliance with Section 56 of the Companies Act, 2013.

As per Section 56 of the Companies Act, 2013, any transfer of shares must be duly executed, stamped, and delivered along with the necessary share transfer form to the company within the prescribed timelines. Failure to comply with this provision may attract penalties which may extend up to ₹ 5,00,000 for the Company and ₹ 1,00,000 each for officers in default including directors and key managerial personnel.

Given that the share transfer in our case was executed without receiving full payment at the time of transfer, there remains a risk that regulatory authorities may scrutinize the transaction for potential non-compliance with Section 56 or related provisions. Any adverse findings or regulatory action may result in penalties, additional procedural requirements, or reputational risks.

While we believe that all necessary approvals and compliance measures have been undertaken, we cannot rule out the possibility of future scrutiny, regulatory intervention, or penalties arising from the share transfer transaction. Any such development could adversely impact our business, financial condition, and results of operations.

27. Potential Conflict of Interest Due to a Promoter Group Entity Engaged in a Similar Business

One of our promoter group entities, M/s. DEX Air Private Limited, is engaged in a similar line of business. While our Company primarily operates in the B2B segment, DEX Air Private Limited focuses exclusively on the B2C segment, catering directly to individual consumers.

Additionally, DEX Air Private Limited operates on a very small scale, with minimal employees and limited business activities, which are not comparable to the scale and operations of our Company.

We have not entered into any formal agreement to prevent conflicts of interest with DEX Air Private Limited. Although we believe that the distinct market focus and limited scale of DEX Air Private Limited do not pose a competitive risk, there can be no assurance that future business activities of the promoter group entity will not result in a potential conflict of interest.

If any such conflict arises in the future, it may adversely impact our business, financial condition, and operational efficiency. We remain committed to ensuring transparency and sound corporate governance practices to mitigate any risks associated with promoter group entities engaged in similar businesses.

SECTION IV – INTRODUCTION

CAPITAL STRUCTURE

10. Shareholding Pattern of our Company

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares dematerialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	Class: Others								
(A) (i)	Promoters	3	90,09,250	-	-	90,09,250	87.04%	90,09,250	-	87.04%	-	87.04%	-	-	-	-	90,09,250
(A) (ii)	Promoter Group	3	3,82,000			3,82,000	3.70%	3,82,000	-	3.70%		3.70%					3,82,000
(B)	Public	13	9,58,750	-	-	9,58,750	9.26%	9,58,750	-	9.26%	-	9.26%	-	-	-	-	9,58,750
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	19	1,03,50,000	-	-	1,03,50,000	100.00%	1,03,50,00	-	100.00%	-	100.00%	-	-	-	-	1,03,50,00

Notes-

- As on date of Draft Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of ₹ 10/- each. We have entered into tripartite agreement with CDSL & NSDL.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.
- In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

16. Except as stated below, there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

Name of the Director/ Promoter/ Promoter Group/ Director/ Immediate Relatives	Director/ Promoter/ Promoter Group/ Director/ Immediate Relatives	Sale/ Purchase/Gift	Number of equity shares subscribed / purchased	Number of equity shares sold	Face Value of Equity Shares	Price at which equity shares was subscribed / sold	Date at which equity shares was subscribed/ sold
Vinay Gupta	Promoter, Director and CFO	Sale*	-	40,000	10.00	25.00	December 02, 2024
Vinay Gupta	Promoter, Director and CFO	Purchase *	-	40,000	10.00	25.00	December 12, 2024
Vinay Gupta	Promoter, Director and CFO	Sale*	-	40,000	10.00	72.00	December 12, 2024

**Mr. Vinay Gupta had inadvertently transferred shares to Mrs. Shikha Gupta on 2nd December 2024 at ₹ 25 per share. The same were returned on 12th December 2024 and transferred again at ₹ 72 per share.*

OBJECTS OF THE ISSUE

Details of the Objects

a) Funding incremental working capital requirements of our Company

Current working capital requirement

(₹ in lakhs)

Particulars	As at	As at March 31,		
	June 30, 2024	2024	2023	2022
Current Assets				
Trade Receivables	2,789.12	2,985.50	843.74	513.24
Incentive Receivable	101.45	176.35	21.23	-
Deposit with maturity more than 12 months (including accrued interest)	666.75	639.21	841.14	391.82
Other Current Assets	157.92	129.67	81.17	33.60
Total (A)	3,715.24	3,930.73	1,787.28	938.66
Current Liabilities				
Trade Payables	1,830.57	2,201.50	548.19	376.21
Provisions	186.69	139.24	39.68	16.14
Other Current Liabilities	114.00	126.86	37.04	5.23
Total (B)	2,131.26	2,467.60	624.91	397.57
Working Capital Requirements (A-B)	1,583.97	1,463.13	1,162.37	541.09
Sources of funds				
Borrowings*	823.85	1,463.13	1,062.07	396.51
Internal Accruals	760.12	-	100.30	144.58
Total Means of Finance	1,583.97	1,463.13	1,162.37	541.09

*Excludes Vehicle loans

Expected working capital requirements

(₹ in lakhs)

Particulars	Audited	Estimated for Fiscal		
	Fiscal 2024	2025	2026	2027
Current Assets				
Trade Receivables	2,985.50	3,731.87	5,224.62	7,314.47
Incentive Receivable	176.35	220.44	352.70	493.78
Deposit with maturity more than 12 months (including accrued interest)	639.21	700.09	805.10	885.61
Other Current Assets	129.67	205.30	307.95	384.94
Total (A)	3,930.73	4,857.69	6,690.37	9,078.79
Current Liabilities				
Trade Payables	2,201.50	2,421.65	3,269.23	4,086.54
Provisions	139.24	224.03	291.24	378.61
Other Current Liabilities	126.86	131.10	163.87	229.42
Total (B)	2,467.60	2,776.78	3,724.35	4,694.58
Working Capital Requirements (A-B)	1,463.13	2,080.91	2,966.02	4,384.21
Sources of funds				
Borrowings	1,463.13	257.43	36.03	12.56
Internal Accruals	-	1,623.48	1,729.99	2,171.65
IPO proceeds	-	200.00	1,200.00	2,200.00
Total Means of Finance	1,463.13	2,080.91	2,966.02	4,384.21

Rationale for increase in working capital requirements

Details of working capital turnover ratio and operating cycle of the Company from FY 2022 to FY 2024 and stub period is provided as below:

Particulars	2021-22 Audited	2022-23 Audited	2023-24 Audited	30-06-2024 Stub period
GTV (INR in Lakhs)	17,434	42,653	71,903	21,719
Revenue (INR in Lakhs)	725	911	1,863	586
Growth in revenue (%)	-	26%	104%	26%**
Net working capital (INR in Lakhs)	541	1,162	1,463	1,584
Working capital turnover ratio (in times)*	1.34	0.78	1.27	1.48**
Operating Cycle (in days)	3	2	4	4**

*Working capital turnover ratio is calculated by dividing revenue from operations by net working capital.

**Annualized

Details of working capital turnover ratio and operating cycle of the Company from FY 2025 to FY 2027 is provided as below:

Particulars	2024-25 Estimates	2025-26 Estimates	2026-27 Estimates
Net working capital (INR in Lakhs)	2,081	2,966	4,384
Working capital turnover ratio (in times)*	1.11	1.05	1.00
Operating Cycle (in days)	5	5	6

*Working capital turnover ratio is calculated by dividing revenue from operations by net working capital.

The data presented highlights our Company's growth over the last three financial years, with increase in GTV, revenue and working capital requirements. This growth in GTV has created a corresponding need for higher levels of net working capital, driven by increase in total monetary value of tickets sold. As our Company expands, it will start selling more and more tickets and effective liquidity management will become increasingly vital.

The total operating cycle of our Company ranges between 4 to 6 days of the GTV. This is due to the fact that company provides a credit period of 10 to 15 days to its customers (travel agents) and only gets a credit of 5 to 11 days from its suppliers (airlines). The Company has to pay for the number of tickets purchased in each cycle on time to maintain its agency privileges with the International Air Transport Association (IATA). This creates a constant need for working capital in the Company to generate incremental revenue.

Further we need to maintain sufficient deposit balance with the bank in order to provide bank guarantee to IATA for the amount of business managed in a cycle. Therefore, the amount of deposits will also increase once the Company generates incremental revenue and decides to sell more tickets in each cycle.

Year-on-Year comparison of existing working capital

FY 2023 compared with FY 2022

(₹ in lakhs except %)

S.No.	Particulars	FY 2023	FY 2022	Change	% change
a.	Trade receivables	843.74	513.24	330.50	64%
b.	Incentive receivable	21.23	-	21.23	100%
c.	FDR with banks (with Interest receivable)	841.14	391.82	449.33	115%
d.	Other current assets	81.17	33.60	47.56	142%
e.	TOTAL CURRENT ASSETS	1787.28	938.66	848.62	90%
f.	Trade payables	548.19	376.21	171.98	46%
g.	Provisions	39.68	16.14	23.55	146%
h.	Other current liabilities	37.04	5.23	31.81	609%
i.	TOTAL CURRENT LIABILITY	624.91	397.57	227.34	57%
e - i	Net Working Capital	1,162.37	541.09	621.28	115%
a - f	Net receivables	295.55	137.03	158.52	116%

Revenue from operations increased from INR 445.74 Lakhs in FY 2022 to INR 869.60 Lakhs in FY 2023 on a standalone basis which is approximately 95% YoY increase. The net working capital of the Company also increased proportionately by 115%. Major contributors for the increase in net working capital are:

- Net receivables (Trade receivables *less* Trade payables) increased by approximately 116% in FY 2023 as compared to FY 2022. The increase is directly proportional to the increase in revenue from operations.
- FDR with banks (with Interest receivable) also increased by approximately 115% in FY 2023 as compared to FY 2022. The increase is due to additional fixed deposits made by the Company to avail cash credit and overdraft limits from various banks (HDFC, ICICI, Yes Bank) to fund the working capital requirements of the Company.

FY 2024 compared with FY 2023

(₹ in lakhs except %)					
S.No.	Particulars	FY 2024	FY 2023	Change	% change
a.	Trade receivables	2,985.50	843.74	2,141.76	254%
b.	Incentive receivable	176.35	21.23	155.12	100%
c.	FDR with banks (with Interest receivable)	639.21	841.14	-201.93	-24%
d.	Other current assets	129.67	81.17	48.50	60%
e.	TOTAL CURRENT ASSETS	3,930.73	1,787.28	2,143.45	120%
f.	Trade payables	2,201.50	548.19	1,653.31	302%
g.	Provisions	139.24	39.68	99.55	251%
h.	Other current liabilities	126.86	37.04	89.82	243%
i.	TOTAL CURRENT LIABILITY	2,467.60	624.91	1,842.69	295%
e - i	Net Working Capital	1,463.13	1,162.37	300.76	26%
a - f	Net receivables	783.99	295.55	488.45	165%

Revenue from operations increased from INR 869.60 Lakhs in FY 2023 to INR 1,862.67 Lakhs in FY 2024 on a standalone basis which is approximately 114% YoY increase. The net working capital of the Company increased only by 26%. Major contributors for the increase in net working capital are:

- Net receivables (Trade receivables *less* Trade payables) increased by approximately 165% in FY 2024 as compared to FY 2023. The Company makes payments through the Billing and Settlement Plans (BSP) generated by the International Air Transport Association (IATA), which provides a consolidated summary of payments and receipts from each airline for each payment cycle. IATA informs the Company of the billing cycles and remittance dates annually, and the Company, in turn, communicates the payment timelines to its customers (travel agents) to ensure timely collections. This process enables the Company to maintain a short operating cycle of approximately 2 to 5 days of gross transaction value. As of March 31, 2023, the Company had one pending remittance cycle, whereas as of March 31, 2024, there were two pending remittance cycles, which was reflected in the corresponding trade receivable and payable holding periods.
- FDR with banks (with Interest receivable) decreased by approximately 24% in FY 2024 as compared to FY 2023. The decrease is due to the fact the Company operated from the internal accruals generated during previous financial years and existing loan facilities. The Company also closed excess credit limits which allowed the Company to utilise the amounts deposited under lien earlier. The Company also relied on unsecured loans from related parties to fund the additional working capital requirements as compared to CC/OD facilities from bank.

The above factors resulted in slightly lower increase in net working capital in FY 2024 as compared to FY 2023.

The key assumptions for our working capital projections are set forth below:

Particulars	Assumptions
Deposits (including accrued interest)	<p>Deposits with maturity more than 12 months (including accrued interest) are deposits under lien for bank guarantees issued to International Air Transport Authorities (IATA). The Company has provided bank guarantees amounting to INR 2,000 Lakhs to the International Air Transport Association (IATA) as on March 31, 2024. This amount is essential for doing the ticketing business and purchasing tickets from airline companies.</p> <p>IATA is a facilitator between the airlines and the travel agents. The main function of IATA is to regulate the transactions between airlines and travel agents through the Billing and Settlement Plan (BSP) reports. The bank guarantees are provided to IATA based on the amount of transactions handled by the Company during a billing cycle (typically fortnightly).</p>

Particulars	Assumptions
	<p>For the year ended March 31, 2024 the Company transacted a total of 1,09,451 tickets amounting to INR 71,902.54 Lakhs. Therefore, it can be assumed that the Company transacts approximately 4,210 tickets per fortnight (1,09,451 tickets / 26 fortnights) with a total transaction value of INR 2,765 Lakhs per fortnight (INR 71,902.54 Lakhs / 26 fortnights). It should be noted that the credit card sales are not included in the IATA limit and therefore our Company has provided bank guarantees of INR 2,000 Lakhs only as per our past experience. The remittance for tickets issued through credit card are directly made to the airline companies by the credit card companies.</p> <p>Since the remittance day for each billing cycle is fixed in advance by IATA, the Company is obligated to make the payment on the remittance day only. To secure such payment and safeguard its interests in case of defaults, IATA requires the travel agents to submit bank guarantees amounting to the maximum business in one billing cycle. Therefore, with the limit of INR 2,000 Lakhs the Company can transact tickets worth INR 2,000 Lakhs in one billing cycle.</p> <p>As the Company progresses and its total transaction value increases, the Company will be required to obtain further limits from IATA which will be secured through bank guarantees. The bank guarantees are obtained from the bank by keeping fixed deposit balances under lien with the bank.</p>

BASIS OF ISSUE PRICE

1) Basic and Diluted Earnings / Loss Per Share (“EPS”)

Year	Basic & Diluted	
	EPS (in ₹)	Weights
March 31, 2024	24.44	3
March 31, 2023	6.18	2
March 31, 2022	1.50	1
Weighted Average	14.53	
for the three months period ended June 30, 2024*	4.28	

**Not Annualized*

Basic and Diluted Earnings / Loss Per Share (“EPS”), as adjusted for changes in capital#:

Year	Basic & Diluted	
	EPS (in ₹)	Weights
March 31, 2024	4.53	3
March 31, 2023	1.15	2
March 31, 2022	0.28	1
Weighted Average	2.70	
for the three months period ended June 30, 2024*	1.31	

*Note: EPS disclosed has been calculated in accordance with Schedule VI, part 9(K)(1) of the SEBI (ICDR) as amended.
As per SEBI (ICDR) Regulations, 2018 we have adjusted the basic and diluted EPS to reflect the changes in capital structure of the company.*

**Not Annualized*

3) Industry Price / Earning (P/E) Ratio

Particulars	Industry P/E
Highest	20.90
Lowest	15.11
Average	12.87

Note: The above data is based upon SME IPO database for 8 companies in the travel and tourism sector.

BUSINESS OVERVIEW

OUR BUSINESS

TSC India Limited (TSC) is a travel management company which specializes in providing comprehensive air ticketing services tailored to the requirements of its clients. The Company is focused on serving the B2B and corporate sectors. TSC works in close collaboration with airlines and travel agents to deliver cost-effective and streamlined travel solutions to end user customers.

TSC's operations encompass partnerships with a range of travel service providers, enabling it to manage various aspects of travel planning including booking air tickets. The company operates in multiple cities across India, including Jalandhar, Chandigarh, Lucknow, Ahmedabad, Jaipur, New Delhi, and Pune, reflecting its growing geographical presence. The details of Gross Transaction Value (GTV) generated by each of the branch for the previous three financial years is provided below:

(INR in Lakhs)

Particulars	2021-22 Audited	2022-23 Audited	2023-24 Audited
Ahmedabad	-	-	6,529
Jalandhar	16,968	41,193	62,292
Delhi	-	-	165
Pune	-	-	27
Lucknow	-	-	653
Jaipur	-	-	1,207
Chandigarh	466	1,460	1,030
Total GTV	17,434	42,653	71,903

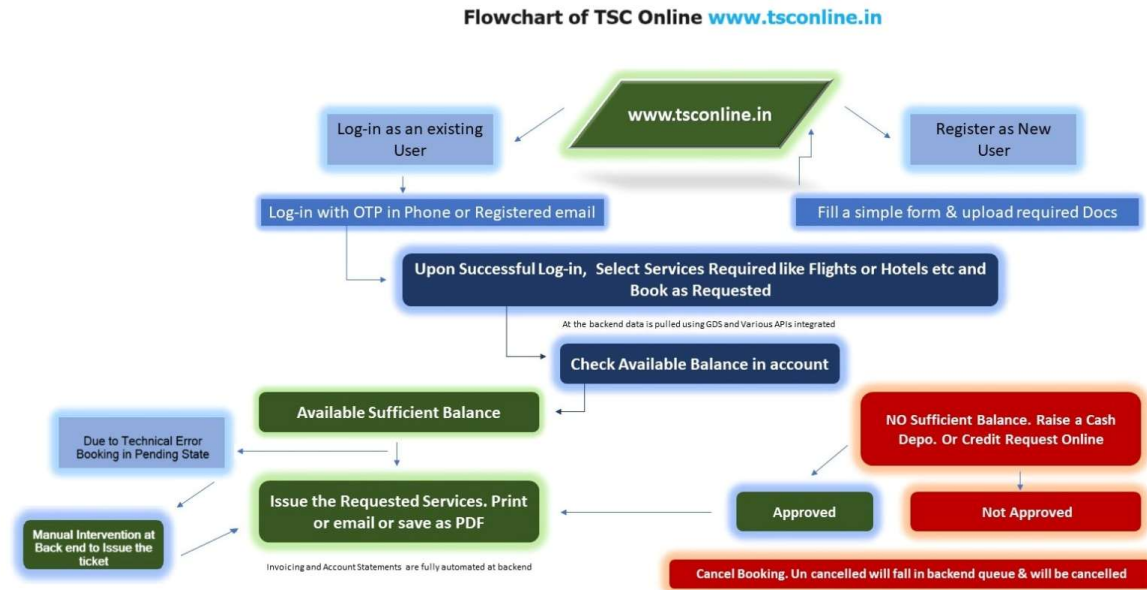
TSC provides access to a wide network of domestic and international flights, offering competitive fares and flexible booking options. Its services are designed with an emphasis on efficiency, cost-effectiveness, and adherence to ethical business practices. TSC maintains a strong commitment to customer satisfaction, ensuring that client needs are met with precision and care. Over the years, the company has built a diverse client base, which includes travel agencies from various locations in India. TSC's approach is guided by a focus on strengthening its service offerings, fostering strategic partnerships, and integrating technology to enhance the quality and efficiency of its travel management solutions.

GEOGRAPHICAL PRESENCE



The company's geographical presence spans key regions in northern, western, and central India, ensuring a robust operational reach. TSC is headquartered in Jalandhar, Punjab, with branch offices located in Ahmedabad, Jaipur, Lucknow, and Chandigarh.

SERVICE PROCESS FLOWCHART



1. User/Agent Registration and Login:

- Logging in as an existing user (via OTP for phone/email).
- Registering as a new user by completing a form and uploading required documents.

2. Post Login Options:

After successful login, users have two booking options:

- **GDS Flights (Airline Inventory):** This aligns with the description of providing flights from major airlines.
- **Low-Cost Carriers (LCC) Flights:** This matches the description of budget-friendly options with limited routes.

3. Account Balance Check:

The flowchart outlines a clear check on account balance before proceeding:

- **Sufficient Balance:** If sufficient funds are available, the system issues the requested services, allowing the user to print, email, or save the booking details.
- **Insufficient Balance:** Users are prompted to either:
Raise a cash deposit.
Request credit online.

4. Credit Request Approval:

- If approved, the booking proceeds.
- If not approved, the booking is cancelled and placed in a backend queue.

5. Automated Backend Processes:

The mention of automated invoicing and account statements is correctly indicated in the final step, ensuring seamless backend processes.

CUSTOMER ACQUISITION

Our Company follows a multi-channel approach for customer acquisition, ensuring extensive reach and seamless onboarding of travel agents across India. The key strategies include:

- **Sales Branches & Direct Outreach:** Dedicated sales teams operate from various branches, engaging in door-to-door visits to onboard and register travel agents.
- **Digital Marketing & Email Campaigns:** The Company runs targeted digital marketing campaigns and sends promotional mailers to travel agents across India to generate leads and encourage sign-ups.

- **Self-Registration on Online Portal:** Travel agents can directly register on the Company's online portal, ensuring a hassle-free and efficient onboarding process.
- **Competitive Pricing & Customer Retention Initiatives:** Our Company implements a competitive pricing model and offers special promotions, discounts, and loyalty programs to retain existing customers and attract new ones.

GRIEVANCE SUPPORT

The Company sends automatic mailers to consumers to register any complaints or feedback. The complaints are then processed and resolved by the "customer support" department. Further the company has introduced the "Grievance redressal" and "Escalation Matrix" sections on its website wherein customers can directly register a complaint in case of any grievances and escalate their complaints to various levels in the company in case the same are not resolved within due course of time. The screenshots for both the sections are indicated below for reference:

Escalation Matrix

(<https://tsconline.in/Home/Escalation>)

LEVEL	ROLE	Duty Hrs	TIMELINE	RESPONSE	ESCALATION
LEVEL 1	Ticketing Executive ticket.br@tsopl.biz Call 0181 3501888 6283 280 721	10 AM to 7 PM	10 - 15 Min.	Ticket Team to solve the issue	Unable to resolve Request to speak to Team Leader
	SOO	7 PM to 1 AM			
LEVEL 2	Team Leader Res 1 SHIVANI SHARMA shivani.sharma@tsopl.biz Call 98727 06612	10 AM to 7 PM	15 - 30 Min	Team Leaders to resolve the issue	Unable to resolve, needs skill beyond Team Leader capabilities. Request to speak to Reservation Manager
	Team Leader Res 2 LOVEPREET SINGH lovepreet.singh@tsopl.biz Call 85286 43072	10 AM to 11 PM			
	Team Leader Res 3 PARVEEN KUMAR parveen.kumar@tsopl.biz Call 99152 56567	10 AM to 11 PM			
LEVEL 3	Res and Tkt Manager AKASHAY SHARMA akashay.sharma@tsopl.biz Call 70821 48538	10 AM to 7 PM	1 Hr	Review the issue. Offer Solution. Document the conversation flow	Unable to resolve. Need Management support
	Res & Tkt Manager Normal Tktg, NDC, Series				
	BABITA KANWAR babita.kanwar@tsopl.biz Call 77116 36213	10 AM to 7 PM			
	Tejinder Singh tejinder.singh@tsopl.biz Call 6283 143 001	7 PM to 1 AM			
LEVEL 4	Director VINAY GUPTA vinay.gupta@tsopl.biz Call 98728 77550 COO SIMRANJIT SINGH simranjit.walia@tsopl.biz Call 9915539398	N/A	Immediate Resolution	Review the issue. Determine if any immediate resolution is possible. Apologize to customer. Sign off course of action. Create a timeline while keeping the customer in loop	N/A

Grievance redressal

(<https://tsconline.in/Home/Grievance>)

OUR REVENUE MODEL

Take rate earned is a combination of primarily the commissions for airlines as illustrated above. The other contributors to take rate include productivity-linked incentives from suppliers based on the volume of bookings undertaken through our office, service charges, rebates on credit card payments, GDS segment fees and deposit incentives.

COLLABORATION


As on the date of filing of Draft Red Herring Prospectus, our Company has not entered into any collaborations.

However, our Company has entered into an agreement with International Air Transport Association (IATA) for facilitation of trade between the airline and company. Our Company has also entered into agreements with each individual airline and travel agent. These agreements are confidential in nature and hence details regarding the same have not been disclosed in this Red Herring Prospectus.

HUMAN RESOURCES

As on date, the Company does not employ any contractual employees.

INTELLECTUAL PROPERTY

Nature of Application/ Registration / License	Class	Application / Registration / License No.	Date of Application	Status
	43 & 39	6628899 & 6628898	September 17, 2024	Formalities Chk Pass
Registration of Wordmark "TSC"	43 & 39	6628897 & 6628896	September 17, 2024	Formalities Chk Pass

INSURANCE

There are no past instances during the previous three years and stub period wherein any loss has been incurred in relation to insurance cover taken by the Company nor there have been any instances where claim had exceeded the liability insurance cover.

PROPERTIES**Owned Properties**

Address of Property	Use
Flat No. 1207, Block-D, AGI Sky Garden, G.T Road, Jalandhar, Near Haveli, Khajurla, Punjab – 144001	The guest house is used by employees who work late-night shifts or extended hours at the Jalandhar office, particularly those commuting from nearby towns, to address challenges related to limited public transport and to support work schedules. It is also used to accommodate employees visiting from other branches for meetings, discussions, and planning purposes. The facility is provided solely for internal use without charging any rent or consideration, and there is no commercial activity involved.
Flat No. 1208, Block-D, AGI Sky Garden, G.T Road, Jalandhar, Near Haveli, Khajurla, Punjab – 144001	

Note:

We confirm that the above-mentioned guest houses will be used only for providing accommodation to the employees of the Company and no commercial activity will be conducted with respect to these guest houses in the foreseeable future.

Properties Taken On Lease by our Subsidiary

Address of property	Use	Name of lessor	Area (sq.ft.)	Monthly rental (INR)	Lease start date	Lease end date
Office No. 3, 2nd Floor, Midland Financial Centre, Plot No. 21-22, G.T. Road, Jalandhar, Jalandhar, Punjab, India, 144001	Registered Office	TSC India Limited	1,731	-	March 01, 2023	February 28, 2026
3rd Floor, Plot No. 742, Phase V, Udyog Vihar, Sector 19, Gurugram, Haryana 122015	Office	Shraddha Saburi Industries LLP	6,220	1,18,000	June 01, 2024	May 31, 2027

Note:

- In addition to offices mentioned, members of our sales team are employed on a work from home basis in Delhi & Pune locations. We have not entered into a lease agreement with any lessor for these locations nor we have any official place of business in these locations.*
- The monthly rentals mentioned above represent the initial rental amounts as of the date of signing the respective agreements. Each agreement includes an escalation clause, which stipulates an annual increase in the rental amount.*
- All the lease deeds are adequately stamped and registered.*
- None of the lessors mentioned above are related parties.*
- No consideration is being charged from any employee/ staff for such accommodation.*

KEY INDUSTRY REGULATIONS AND POLICIES

MINISTRY OF TOURISM, GOVERNMENT OF INDIA GUIDELINES

The Ministry of Tourism, Government of India, regulates and promotes tourism-related services through various policy frameworks and guidelines. Travel agents operating in India are encouraged to register with the Ministry under its voluntary recognition scheme. Recognition by the Ministry provides credibility, facilitates participation in official overseas promotional events, and enables access to various incentives and support programs initiated by the Government.

Registered travel agents must comply with specific eligibility criteria, including financial soundness, operational infrastructure, and adherence to service standards. These guidelines aim to ensure quality assurance and standardization across the tourism value chain. Compliance with these guidelines, while voluntary, is often regarded as a mark of quality and professionalism within the industry.

GUIDELINES FOR APPROVAL OF ONLINE TRAVEL AGGREGATORS, 2018

The Ministry of Tourism, Government of India, introduced the Guidelines for Approval of Online Travel Aggregators (OTAs), 2018 to bring greater standardization, transparency, and accountability to the rapidly growing online travel services sector. These guidelines are voluntary and aim to classify and recognize OTAs that offer integrated travel services, including air travel bookings, accommodation, and tour packages through digital platforms.

To obtain approval, OTAs must meet specified criteria relating to legal status, minimum capital requirements, data protection measures, redressal mechanisms, and service quality standards. Recognized OTAs benefit from enhanced credibility, eligibility to participate in government-supported promotional events, and inclusion in official directories of approved service providers. Compliance with these guidelines reflects the OTA's commitment to responsible business practices and adherence to the Government's standards for consumer protection and service excellence in the online travel ecosystem.

GUIDELINES FOR RECOGNITION/RENEWAL OR EXTENSION AS AN APPROVED TRAVEL AGENT/AGENCY, 2011

The Ministry of Tourism, Government of India, has issued the Guidelines for Recognition/Renewal or Extension as an Approved Travel Agent/Agency, 2011 to promote standardization and ensure the quality of services offered by travel agents. These voluntary guidelines lay down eligibility criteria including minimum capital requirements, office infrastructure, experienced personnel, and adherence to customer service standards.

Recognition under these guidelines enhances the travel agent's credibility, facilitates participation in government-led tourism promotion initiatives, and enables access to benefits under various central schemes. While not mandatory, such recognition is considered a mark of trust and professionalism in the Indian travel and tourism industry.

CONSUMER PROTECTION (E-COMMERCE) RULES, 2020 AND THE PROPOSED AMENDMENTS TO THE CONSUMER PROTECTION (E-COMMERCE) RULES, 2020

The Consumer Protection (E-Commerce) Rules, 2020, notified under the Consumer Protection Act, 2019, regulate all e-commerce entities operating in India, including online travel aggregators. These rules aim to ensure transparency, accountability, and fair consumer practices in digital commerce. Key provisions include mandatory disclosures regarding the entity, grievance redressal mechanisms, obligations to prevent unfair trade practices, and consumer data protection.

The proposed amendments to the Rules seek to further strengthen consumer rights by introducing additional compliance obligations, including restrictions on misleading advertisements, enhanced liabilities for counterfeit or fraudulent offerings, and tighter norms on ranking and algorithm disclosures. Compliance with these Rules is essential for travel and air aggregation platforms operating online, as they directly impact consumer interactions, dispute resolution, and platform accountability.

REVISED GUIDELINES FOR OTHER SERVICE PROVIDER

The Department of Telecommunications (DoT) has issued Revised Guidelines for Other Service Providers (OSPs) to regulate entities providing application services such as telemarketing, customer support, and IT-enabled services, including those offered by travel agents and online travel aggregators. These guidelines aim to facilitate ease of doing business while ensuring compliance in the use of telecom resources for service delivery.

Under the revised framework, registration requirements for OSPs have been simplified or removed in many cases, with relaxed conditions around infrastructure sharing, remote agent operations, and work-from-home arrangements. Entities engaged in providing customer support or booking services via voice or data networks may fall within the scope of these guidelines. Compliance with these guidelines ensures lawful operation of telecom-enabled services and supports scalability and operational efficiency for digitally driven travel businesses.

HISTORY AND CERTAIN CORPORATE STRUCTURE

Other details about our Company

For details of our Company's Business, products, technology, launch of key products or services, entry in new geographies or exit from existing markets and our customers, please refer section titled ***"Business Overview"*** and ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on pages 141 and 207 respectively of Draft Red Herring Prospectus.

Capital Raising (Debt/ Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***'Capital Structure'*** beginning on page 80 of the Draft Red Herring Prospectus. For a description of our Company's debt facilities, see ***'Financial Indebtedness'*** on page 205 of the Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. if any, in the last ten years

Except as stated below, our Company has not undertaken a material acquisition or divestment of any business/undertaking in the ten years preceding the date of Draft Red Herring Prospectus:

- As per the security transfer form dated March 10, 2022, our Company has acquired an aggregate sum of 40% shareholding in the equity share capital of TSC Finserv Private Limited ('TFPL').

The Company acquired controlling stake in TSC Finserv Private Limited as mentioned below:

Date of Transfer	Number of shares	Consideration (INR)
10-03-2022	14,200	14,20,000
29-03-2022	8,250	8,25,000
23-05-2022	57,550	57,55,000
	80,000	80,00,000

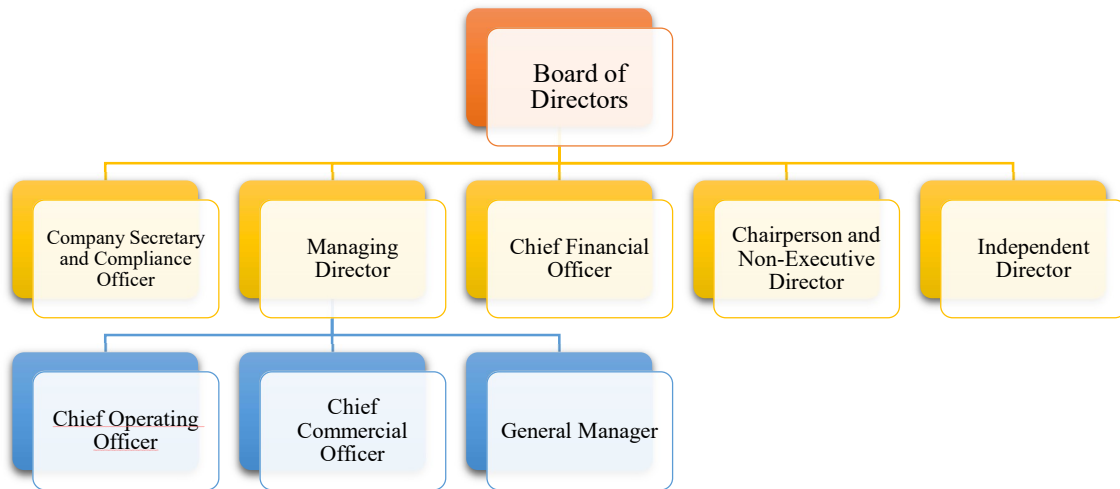
The shares were transferred at face value only, i.e., INR 100 per share.

Since the target company, i.e., TSC Finserv Private Limited, is an RBI registered NBFC, the Company had applied for an approval from RBI for change in control. The RBI vide its letter dated June 10, 2021 provided a No Objection Certificate (NOC) for the same. The change in control was executed by appointing Mr. Ashish Kumar Mittal, Mr. Vinay Gupta, Mrs. Puja Mittal and Mr. Kawal Singh Jit on the Board of the Company in FY 2021. It was established that the company TSC India Limited assumed control of TSC Finserv Private Limited through appointment of the composition of majority of the board of directors of TSC Finserv Private Limited in FY 2021. The shares were then transferred as mentioned above.

OUR MANAGEMENT

Management Organization Structure

The following chart depicts our Management Organization Structure:



SECTION VI- FINANCIAL INFORMATION

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

Results of Operations

The details of PAT margin of the Company for the previous three financial years and stub period are provided as below:
(INR in Lakhs)

Particulars	2021-22 Audited	2022-23 Audited	2023-24 Audited	30-06-2024 Stub period
TSC India (Consolidated):				
Profit after Tax (PAT)	28.88	118.68	469.26	135.27
Revenue	451.08	930.20	1,935.09	599.04
PAT margin (%)	6.40%	12.76%	24.25%	22.58%
TSC India (Standalone):				
Profit after Tax (PAT)	27.60	79.09	375.05	132.94
Revenue	445.75	869.60	1,862.67	584.58
PAT margin (%)	6.19%	9.09%	20.14%	22.74%
TSC Finserv (Standalone):				
Profit after Tax (PAT)	1.28	39.59	94.21	2.33
Revenue	5.34	60.60	72.42	14.46
PAT margin (%)	23.97%	65.33%	130.09%	16.11%

The PAT margin of TSC India Limited, on a standalone basis, grew from 6.19% in FY 2022 to 9.09% in FY 2023. This is majorly due to the below mentioned reasons:

- Employee cost decreased from approximately 22% of revenue to 19% of revenue contributing to additional profit margin of the company. This is due to the increase in operational efficiency of the company resulting from training and development of skilled workforce.
- Finance cost decreased from approximately 47% of revenue to 15% of revenue. The finance cost was exceptionally high in FY 2022 due to levy of bank charges on the cash credit limit availed by the company.
- Although the take rate decreased from 2.55% in FY 2022 to 2.04% in FY 2023, as detailed on page number 213 of the DRHP, the total revenue increased due to increase in average order value and total number of bookings.
- The commission paid to sole buying agents also increased from INR 36.63 Lakhs (8% of revenue) in FY 22 to INR 332.40 (38% of revenue) in FY 23. This is due to additional incentives passed on to buying agents on achieving the predefined sales targets which is a deliberate tactic of the company to drive more traffic towards its website.
- All these factors combined resulted in increase of PAT margin from 6.19% to 9.09%.

The PAT margin of TSC India Limited, on a standalone basis, grew from 9.09% in FY 2023 to 20.14% in FY 2024. This is majorly due to the below mentioned reasons:

- Take rate increased from 2.04% in FY 2023 to 2.59% in FY 2024 generating additional revenue. The average order value and total number of booking also increased as the world started moving towards normal travel routines and international flights resumed from March 22, 2022.
- Employee cost further decreased from approximately 19% of revenue to 18% of revenue.
- Finance cost further decreased from 15% of revenue to only 6% of revenue, contributing additional profits for the company.
- The commission paid to sole buying agents reduced from 38% of revenue to 34% of revenue allowing the company to retain existing customers and acquire new customers at the same time.
- All the above factors combined resulted in increase of PAT margin from 9.09% to 20.14%.

The PAT margin grew from 20.14% in FY 2024 to 22.86% for the 3-month period ended June 30, 2024 (stub period). This change is directly proportional to increase in take rate from 2.59% in FY 2024 to 2.70% in Q1 FY 2025. The employee cost and finance cost also decreased as a percentage of revenue contributing to the change.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

I. LITIGATIONS INVOLVING OUR COMPANY

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of Draft Red Herring Prospectus, there are no outstanding Civil Litigations against our Company, except as below:

Consumer Complaint No. 337/2022, Adarsh Preet V/s Air India, through its General Manager, Regional Head Office, Air India, through its Manager, TSC Travel Services Private Limited before District Consumer Disputes Redressal Commission, SAS Nagar, Mohali, Punjab

Ms. Adarsh Preet and Mr. Prabhjit Singh Birgi (the “Complainants”) filed a Consumer Complaint No. 337 of 2022 before the District Consumer Disputes Redressal Commission, SAS Nagar, Mohali, Punjab against Air India and two others, including our Company (earlier known as TSC Travel Services Private Limited). The Complainants have alleged in their complaint that they booked two business class tickets through our Company for an Air India flight for departure on 14.11.2021 from Delhi to Vancouver for visiting their son in Canada. They had also requested for providing wheelchair assistance for both the passengers as they are senior citizens and are unable to walk due to their old age. However, Air India had failed to provide the wheelchair service when the Complainants had landed in Vancouver, Canada and on also their return from Vancouver to Delhi. Further, during the check-in process, Ms. Adarsh Preet was allocated an economy class seat instead of a business class seat they had booked. Due to above, the Consumer Complaint was filed seeking refund of ₹ 75,000/- (Rupees Seventy-Five Thousand) for difference in fares of business class and economy class along with damages, comprising a total of ₹ 4,06,000/- (Rupees Four Lakhs and Six Thousand). It is however, to be, noted that the claimed amount is below the materiality threshold as per the Materiality Policy of our Company. Further, the sum and substance of the complaint is against the opposite parties 1 & 2 i.e. Air India, through its General Manager, Regional Head Office and Air India, through its Manager. However, our Company has been also been arrayed as a party, since our Company was the issuing/ travel agent for the Complainants. The last date of hearing for consumer case number 337/2022 was November 18, 2024 and the next date of hearing is scheduled for July 08, 2025. Presently, the matter is pending.

Civil litigations initiated by our Company

As on the date of Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company, except as below:

Civil Suit No. 1938 of 2019, TSC Travel Services Private Limited V/s H.H. Overseas Travels (IATA) before Civil Judge (Junior Division), Jalandhar, Punjab

Our Company (earlier known as TSC Travel Services Private Limited) (the “Plaintiff”), through its Manager, has filed the Civil Suit No. 1938 of 2019 against H.H. Overseas Travels (IATA) (the “Defendant”), before the Hon’ble Court of Civil Judge (Junior Division), Jalandhar, Punjab. Our Company had business dealings with the Defendant until the year 2018. The Defendant had hindered payments due to our Company for the tickets purchased by it, and despite repeated requests by our Company, the Defendant failed to clear the outstanding dues. Our Company had filed the civil suit before the Hon’ble Court praying for the recovery of ₹ 2,67,584/- (Two Lakhs Sixty Seven Thousand Five Hundred and Eighty Four) along with interest at 12% per annum from 2018 till realization. It is however, to be, noted that the claimed amount is below the materiality threshold as per the Materiality Policy of our Company. The last date of hearing for civil suit number 1938 of 2019 was January 21, 2025 and the next date of hearing was scheduled for May 17, 2025. Presently, the matter is pending.

V. TAX PROCEEDINGS

Note: The above "Tax Proceedings" are open/ pending E-proceedings initiated against the Company, however the same have not been realized/converted as Outstanding Demands. Therefore, such open/ pending "Tax Proceedings" do not levy any monetary penalty/ demand on the Company and marked as “Unascertainable at Present”. In case, a demand order is issued by the Assessing Officer in-pursuance to the e-proceedings the amount demanded can be confirmed.

Direct Tax Proceedings related to our Subsidiary –

Note: With respect to the tax proceedings for the AY 2016-17, an appeal has been filed by the subsidiary of the Issuer Company, TSC Finserv Private Limited. The said appeal is currently pending with the Commissioner of Income-tax (Appeals) [CIT(A)].

GOVERNMENT AND OTHER STATUTORY APPROVALS

V. TAX RELATED AUTHORIZATIONS OF COMPANY

Sr. No.	Authorization Granted	Issuing Authority	Applicable Laws	Registration No./Reference No./License No.	Date of Issue	Validity
Our Company						
4.	GST Registration Certificate (Rajasthan)	Government of India	Central Goods and Services Tax Act, 2017	08AABCT8603L1Z2	20.01.2025	Valid until cancellation
5.	GST Registration Certificate (Chandigarh)	Government of India	Central Goods and Services Tax Act, 2017	04AABCT8603L1ZA	03.01.2025	Valid until cancellation
Our Subsidiary						
4.	GST Registration Certificate (Punjab)	Government of India	Central Goods and Services Tax Act, 2017	03AADCA4402G2ZE	24.06.2022	Valid until cancellation
5.	GST Registration Certificate (Haryana)	Government of India	Central Goods and Services Tax Act, 2017	06AADCA4402G1Z9	25.07.2024	Valid until cancellation

VI. BUSINESS RELATED CERTIFICATIONS OF OUR COMPANY AND SUBSIDIARY

S.No.	Authorizations Granted	Issuing Authority	Applicable Laws	Registration No./Reference No./License No.	Date of Issue	Validity
Our Company						
1.	License for Ticketing Agent and Travel Agency*	Deputy Commissioner, Jalandhar	Punjab Travel Professionals Regulation Act, 2012	427/MC-1/MA/FN:318	14.06.2018	13.06.2028
2.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprise, GOI	Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-PB-10-0004912	10.12.2020	Valid until cancellation
3.	Certificate of Quality Management System – ISO 9001:2015	Interglobal Business Process Private Limited	–	QIBPK2501	12.09.2024	11.09.2027
4.	Shops & Establishments Registration (Punjab)	Department of Labour, Govt. of Punjab	The Punjab Shops and Commercial Establishments Act, 1958	JUC/N06/00245390	19.09.2024	18.09.2025
5.	Shops & Establishments Registration (Chandigarh)	Department of Labour, Chandigarh Administration	The Punjab Shops and Commercial Establishments Act, 1958	202510986145	28.01.2025	27.01.2026
6.	Shops & Establishments Registration (Rajasthan)	Department of Labour, Govt. of Rajasthan	The Rajasthan Shops and Commercial Establishments Act, 1958	SCA/2024/14/136355	29.02.2024	Perpetual
7.	Shops & Establishments Registration (Uttar Pradesh)	Labour Department, Government of Uttar Pradesh	The Uttar Pradesh Dookan Aur Vanijya Adhishthan Adhiniyam, 1962	UPSA28758421	21.03.2025	Perpetual
8.	Intimation Receipt for having commenced business (Gujarat)	Shops and Establishments Department, Amdavad Municipal Corporation	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	III/HLC4000987/0008952	14.10.2024	Perpetual

S.No.	Authorizations Granted	Issuing Authority	Applicable Laws	Registration No./Reference No./License No.	Date of Issue	Validity
9.	Profession Tax registration (Gujarat)	Government of Gujarat	Gujarat State on Profession, Trade, Calling and Employments Act, 1976	PRC010514000664	11.10.2024	Valid until Cancellation
10	Punjab State Development Tax (Profession Tax registration) (Punjab)	Government of Punjab	The Punjab State Development Tax Act, 2018	E14AABCT8603L	26.03.2019	Valid until Cancellation
11	Employees' Provident Fund Registration	Employees' Provident Fund Organization	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	LDJAL0035116000	27.02. 2015	Valid until Cancellation
12	ESI Registration (Punjab)	Employees' State Insurance Corporation	Employees State Insurance Act, 1948.	29000552350001006	12.09.2011	Valid until Cancellation
13	ESI Registration (Rajasthan)	Employees' State Insurance Corporation	Employees State Insurance Act, 1948.	15290552350011006	30.01.2025	Valid until Cancellation
14	ESI Registration (Chandigarh)	Employees' State Insurance Corporation	Employees State Insurance Act, 1948.	17290552350011006	30.01.2025	Valid until Cancellation
15	ESI Registration (Uttar Pradesh)	Employees' State Insurance Corporation	Employees State Insurance Act, 1948.	30290552350011006	30.01.2025	Valid until Cancellation
16	ESI Registration (Gujarat)	Employees' State Insurance Corporation	Employees State Insurance Act, 1948.	37290552350011006	30.01.2025	Valid until Cancellation
Our Subsidiary						
1.	Employees Provident Fund Registration	Employees provident Fund under the Ministry of Labour and Employment	Employees Provident Fund and Miscellaneous Provisions Act, 1952	GNGGN3459652000	30.12.2024	Valid until cancellation
2.	Employees State Insurance Registration (Haryana)	Sub-regional Office Employees State Insurance Corporation Haryana	Employees State Insurance Act, 1948	69001062220000999	10.01.2025	Valid until cancellation
3.	LEI Registration Certificate	Legal Entity Identifier India Limited	-	6488RE799QB3UK7G2654	28.01.2025	28.01.2026
4.	Registration with FIU-IND	Financial Intelligence Unit India	The Prevention of Money Laundering Act, 2002	FI00026126	2019	Perpetual

* The registration is in our former name, *TSC Travel Services Private Limited*. We have applied to update it to our current name, *TSC India Limited*.

VII. OTHER MEMBERSHIPS OBTAINED BY OUR COMPANY

Along with the approvals disclosed above, our Company has also disclosed the following approvals:

- Certified by International Air Transport Association (IATA). The IATA code is 14358772 and membership is valid up to December 31, 2025.
- Certified Member of Punj-aab Travel Agents Association (PTAA). The registration is in our former name, *TSC Travel Services Private Limited*. We have applied to update it to our current name, *TSC India Limited*.

VIII. OTHER MEMBERSHIPS OBTAINED BY OUR SUBSIDIARY

Our Subsidiary is an NBFC and has obtained the following memberships:

- i. Registered as member with TransUnion CIBIL Limited. The membership no. is NB0741.
- ii. Registered as member with Equifax Credit Information Services Pvt. Ltd. The membership no. is 003FP01573.
- iii. Registered as member with CRIF High Mark Credit Information Services Pvt. Ltd. The Membership No. is NBF0002638.
- iv. Registration through agreement dated 27th December 2024, with National e-Governance Services Limited.

X. DOMAIN

The Company owns 2 (two) domains, purchased from BigRock Solutions Limited and Endurance Digital Domain Technology Private Limited, the details of which are given on page 141 under the chapter titled “*Our Business*” under the heading “Domain” of the Draft Red Herring Prospectus.

XI. MATERIAL APPROVALS PENDING IN RESPECT OF OUR COMPANY

A. Material approvals or renewals applied for but not received

Certain approvals may have lapsed in their normal course or require amendment in the particulars of such approvals and we have either made applications to the appropriate authorities for renewal and/ or amendment of such licenses/approvals or are in the process of making such applications, as given under:

Sr. No.	Nature of registration	Issuing Authority	Status
Nil			

B. Material approvals required but not applied for or obtained

Certain approvals have not been obtained or require amendment in the particulars of such approvals and we have not made applications to the appropriate authorities for renewal and/ or amendment of such licenses/approvals or are preparing such applications, as given under:

Sr. No.	Nature of registration	Issuing Authority	Status
Nil			

XII. MATERIAL APPROVALS PENDING IN RESPECT OF OUR SUBSIDIARY

A. Material approvals or renewals applied for but not received

Certain approvals may have lapsed in their normal course or require amendment in the particulars of such approvals and we have either made applications to the appropriate authorities for renewal and/ or amendment of such licenses/approvals or are in the process of making such applications, as given under:

Sr. No.	Nature of registration	Issuing Authority	Status
1.	Registration of Entity	Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)	Application bearing CKYC Registration no. 502513 has been made for registration with Central KYC Registry by our Subsidiary i.e. TSC Finserv Private Limited. Pursuant to which, our Subsidiary will be allotted the CKYC number.

B. Material approvals required but not applied for or obtained

Certain approvals have not been obtained or require amendment in the particulars of such approvals and we have not made applications to the appropriate authorities for renewal and/ or amendment of such licenses/approvals or are preparing such applications, as given under:

Sr. No.	Nature of registration	Issuing Authority	Status
Nil			

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

MATERIAL DOCUMENTS

14. ROC Search Report dated December 23, 2024 from practicing Company Secretary M/s Shiva Gupta & Associates;

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in this Addendum to the Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTORS, CFO AND CS OF OUR COMPANY

Name	Designation	Signature
Mr. Ashish Kumar Mittal (DIN: 00027712)	Managing Director	Sd/-
Mr. Vinay Gupta (DIN: 03306431)	Director and Chief Financial Officer	Sd/-
Mrs. Puja Mittal (DIN: 07221774)	Chairperson and Non-Executive Director	Sd/-
Mr. Saket Sharma (DIN: 10635630)	Independent Director	Sd/-
Mr. Aman Kesarwani (DIN: 08614804)	Independent Director	Sd/-
Mrs. Sonia Gaba (PAN: CCTPS6658H)	Company Secretary & Compliance Officer	Sd/-

Place: Jalandhar, Punjab

Date: May 07, 2025