Prospectus
Dated: June 18, 2015
Please read Section 32 of Companies Act,2013
Fixed Price Issue

VMV HOLIDAYS LIMITED

CIN : U63090WB2010PLC151907

Our Company was originally incorporated as "VMV Tours & Travels Private Limited" on August 03, 2010 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Kolkata, West Bengal. The name of our Company was changed to "VMV Holidays Private Limited" vide fresh certificate of incorporation dated August 01, 2012 issued by Registrar of Companies, Kolkata, West Bengal. Subsequently, our Company was converted in to a public company and the name was changed to "VMV Holidays Limited" vide fresh certificate of incorporation dated March 20,2014 issued by Registrar of Companies, Kolkata, West Bengal pursuant to section 23(1). For further details regarding the changes in our name and registered office, please see the chapter titled "*History and Certain Corporate Matters*" beginning on page 77 of this Prospectus.

Registered Office: 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata -700012.
Tel.: 033 40060699; **Website:** www.vmvholidays.com;
Company Secretary and Compliance Officer: Ms. Priya Agarwal ; **Email:** vmvholidays.sme@gmail.com;
Our Promoters: Mr. Vikram Bajaj and M/s. Vikram Bajaj (HUF)

THE ISSUE

PUBLIC ISSUE OF 15,60,000 EQUITY SHARES OF Rs. 10 EACH ("EQUITY SHARES") OF VMV HOLIDAYS LIMITED ("VMVHL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT PAR, AGGREGATING TO RS. 156.00 LACS ("THE ISSUE"), OF WHICH, 80,000 EQUITY SHARES OF RS. 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (AS DEFINED IN THE CHAPTER "DEFINITIONS AND ABBREVIATIONS") (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. ISSUE OF 14,80,000 EQUITY SHARES OF RS. 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.96% AND 26.53%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THIS ISSUE IS BEING IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.
For further details, please see the section titled "*Issue Related Information*" beginning on page 151 of this Prospectus.

All potential investors may participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" beginning on page 157 of this Prospectus. In case of delay if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE IS 1 TIME OF THE FACE VALUE.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of the company, there has been no formal market for the securities of the company. The face value of the shares is Rs. 10 per Equity Share and the issue price is 1 time of the face value. The Issue Price (as determined by Company in consultation with the Lead Manager) as stated under the chapter titled "*Basis for Issue Price*" beginning on page 51 of this Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our company or regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this document. **Specific attention of the Investors is invited to the section titled "Risk Factors" beginning on page 11 of this Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Prospectus are proposed to be listed on the SME Platform of BSE. In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain an in-principal listing approval for the shares being issued in this Issue. However, our company has received an approval letter dated June 12, 2015 from BSE for using its name in this Prospectus for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").

LEAD MANAGER	REGISTRAR TO THE ISSUE
GUINESS CORPORATE ADVISORS PVT. LTD. 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India **Tel:** +91 - 33 - 30015555 **Fax:** +91 - 33 - 3001 5531 **Email:** gmbpl@guinessonline.net **Website:** www.16anna.com **Contact Person:** Ms. Alka Mishra / Mr. Gaurav Khandelwal **SEBI Registration No.:** INM 000011930	**SHAREPRO SERVICES (INDIA) PRIVATE LIMITED** 13 AB, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Mumbai - 400 072, Maharashtra, India **Tel:** 91-22-67720300 / 67720400; **Fax:** 91-22-2850 892 **Email:** sme.ipo@shareproservices.com **Investor Grievance Email:** lobo@shareproservices.com **Website:** http://www.shareproservices.com **Contact Person:** Mr. Anil Shinde **SEBI Registration No.:** INR000001476

ISSUE PROGRAMME

ISSUE OPENS ON: JUNE 29, 2015	ISSUE CLOSES ON: JULY 01, 2015

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates/implies, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith as stated in this Section. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

DEFINITIONS

TERMS	DESCRIPTION
"our Company", "the Company", "VMVHL", "we", "us" or "the Issuer"	VMV Holidays Limited, a public limited Company incorporated under the Companies Act, 1956

CONVENTIONAL/GENERAL TERMS

TERMS	DESCRIPTION
AOA/Articles/ Articles of Association	Articles of Association of VMV Holidays Limited, as amended from time to time
Auditors/ Statutory Auditors	The Auditors of VMV Holidays Limited: M/s P. Suman & Associates, Chartered Accountants
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Clause 52 of the SME Listing Agreement
Banker to the Company	HDFC Bank Limited
Board of Directors /the Board / our Board / Director(s)	The Board of Directors of VMV Holidays Limited, including all duly constituted Committees thereof.
BSE	BSE Limited (the designated stock exchange)
CIN	Company Identification Number
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depositories	NSDL and CDSL
DIN	Directors Identification Number
Director(s)	Director(s) of VMV Holidays Limited, unless otherwise specified
Equity Shares / Shares	Equity Shares of our Company of face value of ₹10 each unless otherwise specified in the context thereof
Executive Directors	Executive Directors are the Whole time Directors of our Company.
GIR Number	General Index Registry Number
Group Companies	The companies, firms and ventures disclosed in "Our Promoter Group and Group Companies / Entities"
GoI/ Government	Government of India
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
Key Managerial Personnel / Key Managerial Employees	The officers vested with executive powers and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page 80 of this Prospectus.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of VMV Holidays Limited.
Non Residents	A person resident outside India, as defined under FEMA Regulations.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management

TERMS	DESCRIPTION
	(Deposit) Regulations, 2000. **OCBs are not allowed to invest in this Issue.**
Peer Review Auditors	M/s. S. D. Motta & Associates, Chartered Accountants, the Peer Review Auditors of our Company
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated, Association, Unincorporated Organization, Body corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters	Promoters of the Company being Mr. Vikram Bajaj & M/s. Vikram Bajaj (HUF)
Promoter Group Companies /Group Companies / Group Enterprises	Unless the context otherwise specifies, refers to those entities mentioned in the section titled "Our Promoter Group / Group Companies / Entities" on page 94 of this Prospectus.
Registered office of our Company	18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata-700012
RoC	Registrar of Companies, Kolkata, West Bengal
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME Platform of BSE/Stock Exchange	The SME platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations
SWOT	Analysis of strengths, weaknesses, opportunities and threats

ISSUE RELATED TERMS

TERMS	DESCRIPTION
Allotment/Allot	Issue of Equity Shares pursuant to the Issue to the successful applicants as the context requires.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company
Application Supported by Blocked Amount (ASBA)	Means an application for subscribing to an issue containing an authorization to block the application money in a bank account
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the appropriate application Amount of the ASBA applicant, as specified in the ASBA Application Form
ASBA Applicant(s)	Prospective investors in this Issue who apply through the ASBA process. Pursuant to SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, non-retail Investors i.e. QIBs and Non-Institutional Investors participating in this Issue are required to mandatorily use the ASBA facility to submit their Applications.
ASBA Location(s)/Specified Cities	Location(s) at which ASBA Application can be uploaded by the Brokers, namely Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bangalore, Hyderabad, Pune, Baroda and Surat
Bankers to the Company	HDFC Bank Limited
Bankers to the Issue / Escrow Collection Bank(s)	The banks which are Clearing Members and registered with SEBI as Banker to an issue with whom the Escrow Account(s) will be opened and in this case being ICICI Bank Limited
Basis of Allotment	The basis on which Equity Shares will be allotted to the Investors under the Issue and which is described in "Issue Procedure–Basis of Allotment" on page 164 of the Prospectus
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue

TERMS	DESCRIPTION
Business Day	A day on which commercial banks are open for business
Category III FPI	Investors including endowments, charitable societies, charitable trusts, foundations, corporate bodies, trust, individuals and family offices which are not eligible for registration under Category I and II under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Compliance Officer	The Company Secretary of our Company, Ms. Priya Agarwal
Confirmation of Allocation Note (CAN)	The note or advice or intimation sent to each successful applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Controlling Branches of the SCSBs	Such Branches of the SCSBs which co-ordinate Applications by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form used by ASBA Applicant and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899 .html
Designated Date	The date on which funds are transferred from the Escrow Account(s) to the Public Issue Account or the Refund Account, as appropriate and the amounts blocked by the SCSBs are transferred from the bank accounts of the ASBA Applicant to the Public Issue Account, as the case may be, after the Prospectus is filed with the RoC, following which the Board of Directors shall Allot Equity Shares to the Allottees.
Designated Stock Exchange	SME Platform of BSE Limited
Designated Market Maker	Guiness Securities Limited having registered office at 216, 2nd Floor, P. J. Towers, Dalal Street, Mumbai- 400 001 and Corporate office at Guiness House, 18, Deshapriya Park Road, Kolkata-700 026
DP ID	Depository Participant's Identity.
Draft Prospectus	The Draft Prospectus dated May 28, 2015 filed with the BSE.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus / Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants
Escrow Account	Account opened/to be opened with the Escrow Collection Bank(s) and in whose favor the Applicant (excluding the ASBA Applicant) will issue cheques or drafts in respect of the Application Amount when submitting an Application
Escrow Agreement	Agreement entered / to be entered into amongst the Company, Lead Manager, the Registrar, the Escrow Collection Bank(s) for collection of the Application Amounts and for remitting refunds (if any) of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and condition thereof
Escrow Bankers to the Issue / Escrow Collection Bank (s)	Being ICICI Bank Limited
Escrow Collection Bank(s)	The banks, which are clearing members and registered with SEBI as Bankers to the Issue at which bank the Escrow Account of our Company, will be opened
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
Issue/Issue size/ Initial Public Issue/Initial Public Offer/Initial Public Offering	Public issue of 15,60,000 Equity Shares of ₹10/- each ("Equity Shares") of VMV Holidays Limited ("VMVHL" or the "Company" or the "Issuer") for cash at a price of ₹ 10/- per share (the "Issue Price"), aggregating to ₹156.00 Lacs ("the Issue")

TERMS	DESCRIPTION
Issue Opening date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 10/-.
Lead Manager/LM	Lead Manager to the Issue being Guiness Corporate Advisors Private Limited (Formerly known as Guiness Merchant Bankers Private Limited)
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE SME Platform. In our case, Guiness Securities Limited is the sole Market Maker.
Market Maker Reservation Portion	The Reserved portion of 80,000 Equity shares of ₹10/- each at ₹10/- per Equity Share aggregating to ₹ 8.00 Lacs for Designated Market Maker in the Initial Public Issue of VMV Holidays Limited
Mutual Funds	A mutual Fund registered with SEBI under SEBI (Mutual Funds) Regulations, 1996
Memorandum of Understanding	The arrangement entered into on April 22, 2015 between our Company, and Lead Manager pursuant to which certain arrangements are agreed in relation to the Issue
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 14,80,000 Equity Shares of ₹10/- each at ₹ 10/- per Equity Share aggregating to ₹148.00 Lacs by VMV Holidays Limited
Non-Institutional Investors / Applicant	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors, who apply for the Equity Shares of a value of more than ₹ 200,000.
Non – resident	A person resident outside India, as defined under FEMA including eligible NRIs and FIIs
OCB / Overseas Corporate Body	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCB are not allowed to invest in this Issue.
Prospectus	The Prospectus, filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account / Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the Escrow Account on or after the Issue Opening Date
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers or QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of Rs. 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions.
Registrar/Registrar to the Issue	Registrar to the Issue being Sharepro Services (India) Private Limited, 13 AB, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Kurla Andheri Road, Sakinaka, Mumbai - 400 072
Retail Individual Investor(s)	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
Refund Account	The account opened / to be opened with Escrow Collection Bank(s), from which refunds, if any, of the whole or part of application Amount (excluding to the ASBA Applicants) shall be made.
Refund bank	The bank(s) which have been appointed / designated for the purpose of

TERMS	DESCRIPTION
	refunding the amount to investors either through the electronic mode as prescribed by SEBI and/ or physical mode in accordance with the procedure contained in the section titled "Issue Procedure" on page 157 of this Prospectus.
Refunds through electronic transfer of funds	Refunds through ECS, Direct Credit, RTGS or the ASBA process, as applicable
Self-Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI Regulations and a list of which is available on www.sebi.gov.in/pmd/scsb.pdf or at such other website as may be prescribed by SEBI from time to time.
SME Platform of BSE	The SME Platform of BSE which was approved by SEBI as an SME Exchange on October 14, 2011 for listing of Equity Shares offered under Chapter XB of the SEBI ICDR Regulations.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended
Underwriter	Guiness Corporate Advisors Private Limited (Formerly known as Guiness Merchant Bankers Private Limited)
Underwriting Agreement	The Agreement among the Underwriter and our Company
Working Days	All days on which banks in Mumbai are open for business except Sunday and public holiday, provided however during the Application period a working day means all days on which banks in Mumbai are open for business and shall not include a Saturday, Sunday or a public holiday

COMPANY/INDUSTRY RELATED TERMS/TECHNICAL TERMS

TERMS	DESCRIPTION
AD	Authorised Dealer
CAGR	Compounding Annual Growth Rate
CRS Central Reservation System	CRS Central Reservation System
DIPP	Department of Industrial Policy and Promotion
ER & D	Engineering and Research and Development
IATA	International Air Transport Association
IMF	International Monetary Fund
FDI	Foreign Direct Investment
FEE	The foreign exchange earnings
FHRAI	Federation of Hotels and Restaurants Association of India
Forex	Foreign Exchange
FTA	Foreign Tourists Arrivals
GSA	General Sales Agent
SME	Small and Medium Enterprises
TAFI	Travel Agents Federation of India
UNWTO	United Nations World Tourism Organisation
UFTAA	United Federation of Travel Agent's Association
WEO	World Economic Outlook
WTTC	World Travel and Tourism Council

ABBREVIATIONS

TERMS	DESCRIPTION
AGM	Annual General Meeting
AMBI	Association of Merchant Bankers of India
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A/c	Account
AIF	Alternative Investment Fund (as defined under the SEBI AIF regulation registered with SEBI)

TERMS	DESCRIPTION
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment Year
B.A	Bachelor of Arts
B.Com	Bachelor of Commerce
BTTM	Bachelor of Travel and Tourism Management
BG/LC	Bank Guarantee / Letter of Credit
CAGR	Compounded Annual Growth Rate
C. A.	Chartered Accountant
CAIIB	Certified Associate of the Indian Institute of Bankers
CBA	Complete Business Accountant
CDSL	Central Depository Services (India) Limited
C.S.	Company Secretary
CFO	Chief Financial Officer
Cum	Cubic meter
DP	Depository Participant
ECS	Electronic Clearing System
EGM / EOGM	Extra Ordinary General Meeting of the shareholders
EPS	Earning per Share
ESOP	Employee Stock Option Plan
EMD	Earnest Money Deposit
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time and the regulations issued there under.
FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board, Department of Economic Affairs, Ministry of Finance, Government of India.
FY / Fiscal	Financial Year
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GOI/ Government	Government of India
HUF	Hindu Undivided Family
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
ICAI	Institute of Charted Accountants of India
ICSI	Institute of Company Secretaries of India
IIJT	Indian Institute of Job Oriented Training
M. A.	Master of Arts
M.B.A.	Master of Business Administration
SME	Small And Medium Enterprises
M. Com.	Master of Commerce
NAV	Net Asset Value
No.	Number
NR	Non Resident
NSDL	National Securities Depository Limited
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
ROC/Registrar of Companies	The Registrar of Companies, Kolkata, West Bengal
RONW	Return on Net Worth
USD/ $/ US$	The United States Dollar, the legal currency of the United States of America

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

CERTAIN CONVENTIONS

All references to “India” contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in “lacs” units. One lac represents 1,00,000.

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “VMV Holidays Limited” and “VMVHL”, unless the context otherwise indicates or implies, refers to VMV Holidays Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “ten lac / lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Prospectus is extracted from the financial statements of our Company for the fiscal years 2014, 2013, 2012, 2011, and period ended December 31, 2014 and the restated financial statements of our Company for Fiscal Years 2014, 2013, 2012, 2011, and period ended December 31, 2014 prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2009, as stated in the report of our Auditors and the SEBI Regulations and set out in the section titled — Financial Information on page 108. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI Regulations. Our fiscal years commence on April 1 and end on March 31. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, US GAAP and IFRS. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader‘s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

CURRENCY OF PRESENTATION

All references to "Rupees" or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S.$" or "U.S. Dollar(s)" are to United States Dollars, if any, the official currency of the United States of America. This Prospectus contains translations of certain U.S. Dollar and other currency amounts into Indian Rupees (and certain Indian Rupee amounts into U.S. Dollars and other currency amounts). These have been presented solely to comply with the requirements of the SEBI Regulations. These translations should not be construed as a representation that such Indian Rupee or U.S. Dollar or other amounts could have been, or could be, converted into Indian Rupees, at any particular rate, or at all.

In this Prospectus, throughout all figures have been expressed in Lacs, except as otherwise stated. The word "Lacs", "Lac", "Lakhs" or "Lakh" means "One hundred thousand".

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operation" and elsewhere in this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the chapter titled “Definitions and Abbreviations” beginning on page 2 of this Prospectus. In the Section titled “Main Provisions of the Articles of Association of our Company” beginning on

page 201 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus has been obtained from internal Company reports and Industry publications and the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

FORWARD LOOKING STATEMENTS

Our Company has included statements in this Prospectus, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "shall", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will continue", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our Company objectives, plans or goals, expected financial condition and results of operations, business, plans and prospects are also forward-looking statements.

These forward-looking statements include statements as to business strategy, revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical fact. These forward-looking statements contained in this Prospectus (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from expectations include, among others General economic conditions, political conditions, regulatory changes pertaining to the relevant industry scenario in India, technological changes, our exposure to market risks which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, etc.

Further, the other important factors that could cause actual results to differ materially from expectations are as follows:

- Our ability to successfully implement our strategy, our growth and expansion, technological changes.
- Our exposure to market risks that have an impact on our business activities or investments.
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and Globally.
- Changes in foreign exchange rates or other rates or prices;
- Our failure to keep pace with rapid changes in print media sector;
- Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.
- Changes in the value of the Rupee and other currencies.
- The occurrence of natural disasters or calamities.
- Changes in political condition in India.
- The outcome of legal or regulatory proceedings that we are or might become involved in;
- Government approvals;
- Our ability to compete effectively, particularly in new markets and businesses;
- Our dependence on our Key Management Personnel and Promoter;
- Conflicts of interest with affiliated companies, the Group Entities and other related parties;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause Company's actual results to differ, see the section titled "Risk Factors" on page 11 of this Prospectus. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, and their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements,

our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An Investment in equity involves higher degree of risks. Prospective investors should carefully consider the risks described below, in addition to the other information contained in this Prospectus before making any investment decision relating to the Equity Shares. The occurrence of any of the following events could have a material adverse effect on the business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to decline and you may lose all or part of your investment.

Prior to making an investment decision, prospective investors should carefully consider all of the information contained in this Prospectus, including the sections titled "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Financial Information" included in this Prospectus beginning on pages 68, 123 & 108 respectively. The occurrence of any of the following events could have a material adverse effect on our business, results of operation, financial condition and prospects and cause the market price of the Equity Shares to fall significantly.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.

Materiality

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

- ***Some events may not be material individually, but may be found material collectively.***
- ***Some events may have material impact qualitatively instead of quantitatively.***
- ***Some events may not be material at present but may have material impact in the future.***

The risk factors are as envisaged by the management. Wherever possible, the financial impact of the risk factors has been quantified.

INTERNAL RISK FACTORS

1. **The Registered Office of Our Company is not owned by us.**

   We operate from our registered office situated at 18, Giri Babu Lane, 1st Floor, Room No. 1A Kolkata-700012, which is on Leave & License basis from one of our Promoter Group Company i.e. VMV Arts Private Limited . Any discontinuance of leave and license agreement/facility will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

2. **We are dependent on our management team for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.**

   Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

3. **Our Company has incurred loss during the last financial year. The details are as under:**

   (₹ in Lacs)

Particlars	31.03.14	31.03.13	31.03.2012
Net Profit/(Loss) after tax, as restated	(0.77)	-	-

4. **Some of our Group Companies have posted negative profits in last financial years.**

Some of our Promoter Group Companies as tabled below have incurred losses in the last financial year. The details of profit/loss are as under:

(₹ in Lacs)

Name of Group Company	31.03.14	31.03.13	31.03.12
VMV Consulatncy Private Limited	-	(0.24)	(1.19)
VMV Arts Private Limited	(0.72)	(5.89)	(5.21)
VMV Health Solution Private Limited	-	(0.49)	(0.98)
VMV Exim Private Limited	-	(0.02)	(1.00)
VMV Interiors Private Limited	-	(0.06)	(1.20)
VMV Academy Private Limited	-	(0.07)	-
Manavi Niketan Private Limited	-	(0.60)	(0.98)

5. **Some of our Group companies have negative net worth in the last financial years.**

Some of our Promoter Group Companies as tabled below have negative net worth in the last financial years. The details are as under:

Name of Group Company	31.03.14	31.03.13	31.03.12
VMV Arts Private Limited	-	(10.34)	(4.45)
VMV Exim Private Limited	-	(0.11)	(0.08)
VMV Interiors Private Limited	-	(0.42)	(0.37)
VMV Consulatncy Private Limited	-	(0.60)	(0.36)

6. **We have entered into certain related party transactions and may continue to do so.**

We have entered into related party transactions with our Promoters, its promoter group members/ entities and Directors. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we may enter into related party transactions in the future. For details of these transactions, please refer to section titled "Related Party Transactions" at page 119 of this Prospectus.

7. **We have reported negative cash flows.**

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(₹ In Lacs)

Particulars	As at 31st Dec. 2014	As at 31st March			
		2014	2013	2012	2011
Net Cash from Operating Activities	(104.82)	(301.74)	10.86	0.13	(2.11)
Net Cash from Investing Activities	(0.71)	1.47	(0.99)	(0.10)	-
Net Cash used in Financing Activities	-	400.15	(2.77)	(2.23)	6.00

8. **Internet Security breaches could adversely impact our business.**

Our computer systems and network infrastructure may be exposed to physical break-ins as well as security breaches and other disruptive problems caused by our increased internet connectivity. Although we keep our systems protected through antiviruses, firewalls etc, any such breach may adversely affect our business operations.

9. **We require a number of approvals, licenses, registration and permits for our business and failure to obtain or renew them in a timely manner may adversely affect our operations.**

We may require several statutory and regulatory permits, licenses and approvals to operate in the tours and travel business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.For further details, please see chapters titled "Key Industry Regulations and Policies in India" and "Government and Other Approvals" at pages 74 and 134 respectively of this Prospectus.

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

    The proposed Objects, as detailed in the section titled "*Objects of the Issue*" is to be largely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

11. **Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and actual cost may vary compared with the estimated amount.**

    Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

12. **Any loss of or breakdown of operations at any of our operational facilities may have a material adverse effect on our business, financial condition and results of operations.**

    Our operational facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters, accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results.

13. **We derive a significant portion of our income from travel and travel related services like assistance in ticketing, hotel reservations etc. Increasing penetration of the internet and advances in payment solutions, has led to 'disintermediation' i.e. direct dealings between the airline companies / hotels and the travellers. Further, the domestic as well as the international airline industry involves intense competition, which has resulted in a fare war. In this scenario, there is pressure on the players to reduce costs, including commissions to travel agents. Many airlines offer special fares for direct bookings. These trends have the potential to adversely affect our business income.**

14. **Quality concerns and negative publicity if any, would adversely affect the value of our brand, and our Company.**

Our business is dependent on the trust our customers repose in us. Any negative publicity regarding our Company, or services we offe, or any other unforeseen events could adversely affect our reputation our brand value, our operations and our results from operations.

15. **Our Company does not have any long-term contracts with our customers, which may adversely affect our results of operations.**

    Our Company does not have any long-term contracts with any of our customers. Any change in the demand pattern of our end users can adversely affect the business of our Company. Our inability to market our products may adversely affect our business and profitability in future.

16. **We may face financial liabilities or loss of reputation, in the event of accidents / mishaps on our tours arranged by us for our clients.**

    Our business involves taking people on tours. We arrange tours for our customers. While we endeavour to take maximum possible precautions, any mishap, accident during the tour, which may or may not lead to personal injuries, may take place due to factors which are beyond our control. Occurrence of such events, may have an implication on our business.

17. **We face stiff competition from both the organized players and un-organized players in our business.**

    We operate in a highly competitive market. Many Indian and foreign players have entered the market both in the online and offline space. Pricing is one of the factors that play an important role in our customer's selection of our products. Stiff competition from a variety of competitors in the organized and un-organised sectors may adversely impact our operations and profitability.

18. **Some segments of our business, for example leisure, are seasonal in nature.**

    Revenues from the travel and tourism industry segment are affected by seasonality and depend on various factors such as school holidays, public holidays, conducive weather conditions and the law & order situation in the destination for travel. Any disruptions of our operations or adverse external factors affecting business during these key seasons may lead to a reduction in our revenues and may have a material adverse impact on our results of operations.

19. **If we are unable to successfully protect our computer systems from security risks, our business could suffer particularly since our Company's operations involve bookings etc. involving transmission of data through Internet can cause security risks.**

    While we have implemented industry-standard security measures, our network may still be vulnerable to unauthorized access, computer viruses and other disruptive problems. A party that is able to circumvent security measures could misappropriate proprietary information and cause interruptions in our operations. We may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. There can be no assurance that any measures implemented will not be circumvented in the future.

20. **Our Company may require additional capital resources to achieve our expansion plans.**

    The rate of our expansion will depend to an extent on the availability of adequate debt and equity capital. Further, the actual expenditure incurred may be higher than current estimates owing to but not limited to, implementation delays or cost overruns. We may, therefore, primarily try to meet such cost overruns through our internal generations and in case if the same is not adequate, we may have to raise additional funds by way of additional term debt from banks/ financial institutions and unsecured loans, which may have an adverse effect on our business and results of operations.

21. **If we are unable to source business opportunities effectively, we may not achieve our financial objectives.**

    Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth.

However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analysis of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

22. **We have not protected our assets through insurance coverage and our assets are certain operating risks and this may have a material adverse impact on our business.**

    We have not maintained any insurance policy to provide adequate coverage to our assets. Any damage or loss of our assets would have a material and adverse impact on our business operations and profitability.

23. **We do not have a track record for payment of dividend on Equity Shares.**

    We have not declared any dividend on our Equity Shares since inception as we had been deliberately pursuing the policy of covering back our profits to fund our expansion plans. The future payment of dividends, if any, would be based on the then available distributable profits and the recommendations of our Board of Directors.

24. **There are certain irregularities in filing of the documents with ROC for which concerned statutory authority may initiate action against our Company and officers in default.**

    Mrs. Vinita Bajaj was appointed as 'Promoter Non Executive Director' on October 01, 2011 and she resigned on December 08, 2012. Further, on March 21, 2014, she was wrongly appointed as 'Independent Director' but the same was subsequently corrected. Similarly, Mr. Bikash Lath was appointed as 'Professional Executive Director' on September 01, 2010, resigned on December 08, 2012, however he was wrongly reappointed as 'Independent Director' on April 21, 2014 but the same realized was subsequently corrected .In case of appointment of Ms. Jasprit Kaur, initially she was wrongly appointed as 'Promoter Non Executive Director' on December 02, 2013, but her designation was changed as 'Independent Director' on March 21, 2014. Mr. Lokesh Patwa was wrongly appointed as 'Promoter Non Executive Director' on December 08, 2012 and being a non promoter of the Company his designation was changed to 'Professional Executive Director' on March 21, 2014. ROC may initiate action for the aforesaid irregularities against our Company and officers in default.

25. **Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholder approval.**

    Our Board of Directors and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder's approval. We cannot predict the effect of any changes to our current operating policies or strategies, on our business, operating results and the price of our Equity Shares.

26. **Some segments of our business, for example leisure, are seasonal in nature.**

    Revenues from the travel and tourism industry segment are affected by seasonality and depend on various factors such as school holidays, public holidays, conducive weather conditions and the law & order situation in the destination for travel. Any disruptions of our operations or adverse external factors affecting business during these key seasons may lead to a reduction in our revenues and may have a material adverse impact on our results of operations.

27. **Quality concerns for our services could adversely impact our business.**

    The business of our Company is dependent on the trust our customers have in the quality of our services. The services provided by us to our customers, which do not comply with the quality specifications or standards prevalent in the business or market segment, may result in customer dissatisfaction, which may have an adverse effect on our sales and profitability.

28. **Our success depends on our ability to retain and attract key qualified personnel and, if we are not able to retain them or recruit additional qualified personnel, we may be unable to successfully**

develop and grow our business.

We have, over the time, built a team of experienced professionals on whom we depend to oversee the operations and growth of our business. We believe that our success in the future is substantially dependent on the experience and expertise of, and the longstanding relationships with key talent and other industry participants built by our senior management and key personnel. Any loss of any of our senior management or key personnel or any conflict of interest that may arise for such management or key personnel or the inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of our business and our ability to develop, maintain and expand client relationships, which would have a material adverse effect on our business, results of operations, financial condition and prospects.

29. **We are dependent on our promoters, directors, senior management, and key personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.**

    Our promoters, directors, senior management and key managerial personnel collectively have many years of experience in the industry and are difficult to replace. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to Section "Our Management" on page 80 of this Prospectus.Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently.

30. **We may not be successful in implementing our business strategies.**

    The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

EXTERNAL RISK FACTORS

31. **Political, economic and social changes in India could adversely affect our business.**

    Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

32. **Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.**

    The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

33. **Natural calamities and force majeure events may have an adverse impact on our business.**

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

34. Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Our Company may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, the IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 ("IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 32 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined and will be notified by the Ministry of Corporate Affairs after various tax related issues are resolved. We have not yet determined with certainty what impact the adoption of IFRS will have on our financial reporting. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of IFRS may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period.

35. Restrictions on foreign investment limit our ability to raise debt or capital outside India.

Indian laws constrain our ability to raise capital outside India through the issuance of equity or convertible debt securities and restrict the ability of non-Indian companies to invest in us. Foreign investment in, or an acquisition of, an Indian company requires approval from the relevant government authorities in India, including the Reserve Board of India and the Foreign Investment Promotion Board.

36. Any downgrading of India's debt rating by a domestic or international rating agency could negatively impact our business.

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

37. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may adversely affect the Indian markets on which our Equity Shares will trade. These acts may result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of our Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of our Equity Shares.

38. Third party statistical and financial data in this Prospectus may be incomplete or unreliable.

We have not independently verified any of the data from industry publications and other sources referenced in this Prospectus and therefore cannot assure you that they are complete or reliable. Discussions of matters relating to India, its economies or the industries in which we operate in this Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable.

39. The new Companies Act, 2013 is recently being implemented and any developments in the near future may be material with respect to the disclosures to be made in this Letter of Offer as well as other rules and formalities for completing the Issue.

The Companies Act, 2013 has been published on August 29, 2013. Section 1 of the said Act was notified on August 30, 2013, while 98 more sections were notified as on September 12, 2013, section 135 and rules thereunder on 27/02/2014. The Ministry of Company Affairs has further notified 183 sections of the Act and Rules thereunder to be made effective from 01.04.2014. Though we have incorporated the relevant details pertaining to the new Companies Act, 2013 (to the extent notified) in this Letter of Offer, any further notifications by the MCA after our filing of this Prospectus may be material with respect to the disclosures to be made in the Prospectus as well as other rules and formalities for completing the Issue. The Companies Act, 2013 provides for, among other things, changes to the regulatory framework governing the issue of capital by companies, corporate governance, audit procedures, corporate social responsibility, and the requirements for independent directors, director's liability, class action suits, and the inclusion of women directors on the boards of companies. The Companies Act, 2013 is expected to be complemented by a set of rules that shall set out the procedure for compliance with the substantive provisions of the Companies Act, 2013. In the absence of such rules, it is difficult to predict with any degree of certainty the impact, adverse or otherwise, of the Companies Act, 2013 on the Rights Issue, and on the business, prospects and results of operations of the Company.

RISKS RELATING TO THE EQUITY SHARES

40. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

41. Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

42. The price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

Prior to the offer, there has been no public market for our Equity Shares, and an active trading market on the SME Platform of BSE. The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the Travel & Tourism industry, developments relating to India and volatility in the Exchange and securities markets elsewhere in the world. However, the LM will arrange for compulsory market making for a period of 3 years from the date of listing as per the regulations applicable to the SME Platforms under SEBI (ICDR) Regulations, 2009.

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

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, we are not required to obtain any in-principle approval for listing of shares issued. We have only applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have

been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

44. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Guiness Securities Limited is acting as Designated Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers please refer to the section titled *"General Information – Details of the Market Making Arrangement for this Issue"* on page 33 of this Prospectus.

45. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Following the Issue, we will be subject to a daily "circuit breaker" imposed by BSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The BSE may not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

PROMINENT NOTES:

1) Public Issue of 15,60,000 Equity Shares of ₹ 10/- each (the "Equity Shares") for cash at a price of ₹ 10/- per Equity Share aggregating to ₹ 156.00 Lacs ("the Issue") by VMV Holidays Limited ("VMVHL" or the "Company" or the "Issuer"). Out of the Issue, 80,000 Equity Shares of ₹ 10 each at a price of ₹ 10 each per Equity Share aggregating to ₹ 8.00 Lacs, which will be reserved for subscription by Market Makers to the issue (the "market maker reservation portion") and Net Issue to the Public of 14,80,000 Equity Shares of ₹ 10 each at a price of ₹ 10/- each per Equity Share aggregating to ₹ 148.00 Lacs (hereinafter referred to as the "Net Issue"). The Issue and the Net Issue will constitute 27.96% and 26.53%, respectively, of the post issue paid up Equity Share capital of the Company.

2) This Issue is being made for at least 25% of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to :

i. Individual applicants other than retail individual investors; and
ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

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

3) The average cost of acquisition of Equity Shares by the Promoters:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Vikram Bajaj	7,78,500	9.96
Vikram Bajaj(HUF)	7,70,000	10.00

Note :The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares, including the issue of bonus shares to them. The average cost of acquisition of our Equity Shares by our Promoters has been reduced due to the issuance of bonus shares to them, if any. For more information, please refer to the section titled "Capital Structure" on page 36.

4) Our Net worth as on March, 2014 is ₹ 401.08 Lacs and As on December 31, 2014 is ₹ 404.50 Lacs as per Restated Financial Statements.

5) The Book Value per share as on March, 2014 is ₹ 9.98 and As on December 31, 2014 is ₹ 10.07 as per Restated Financial Statements.

6) Our Company was originally incorporated on August 3, 2010, as VMV Tours & Travels Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Consequently, the name of our Company was changed to VMV Holidays Private Limited on August 1, 2012. Subsequently, our Company was converted into a public limited Company and the name of our Company was changed to VMV Holidays Limited vide a fresh certificate of incorporation dated March 20, 2014 issued by the Registrar of Companies, Kolkata, West Bengal consequent to such change of status. For details of change in our name, please refer to Section title History and Corporate Structure on page 77 of this Prospectus.

7) Investors may please note that in the event of over subscription, allotment shall be made on proportionate basis in consultation with the BSE Limited, the Designated Stock Exchange. For more information, please refer to *"Basis of Allotment"* on page 164 of the Prospectus. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

8) Investors are advised to refer to the paragraph on *"Basis for Issue Price"* on page 51 of this Prospectus before making an investment in this Issue.

9) No part of the Issue proceeds will be paid as consideration to Promoters, Promoter Group, Directors, key management employee, associate companies, or Group Companies.

10) Investors may contact the Lead Manager or the Compliance Officer for any complaint/clarifications/information pertaining to the Issue. For contact details of the Lead Manager and the Compliance Officer, refer the front cover page.

11) Other than as stated in the section titled *"Capital Structure"* beginning on page 36 of this Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

12) Except as mentioned in the sections titled *"Capital Structure"* beginning on page 36 of this Prospectus, we have not issued any Equity Shares in the last twelve months.

13) Except as disclosed in the sections titled *"Our Promoters"* or *"Our Management"* beginning on pages 91 and 80 respectively of this Prospectus, none of our Promoters, our Directors and our Key Managerial Employees have any interest in our Company except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner and/or trustee and to the extent of the benefits arising out of such shareholding.

14) Any clarification or information relating to the Issue shall be made available by the LM and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. Investors may contact the LM for any complaints pertaining to the Issue. Investors are free to contact the LM for any clarification or information relating to the Issue who will be obliged to provide the same to the investor.

15) For transactions in Equity Shares of our Company by the Promoter Group and Directors of our Company in the last six (6) months, please refer to paragraph under the section titled *"Capital Structure"* on page 36 of this Prospectus.

16) There are no contingent liabilities as on March 31, 2014

17) For details of any hypothecation, mortgage or other encumbrances on the movable and immovable properties of our Company please refer to the section titled *"Financial Information"*on page 108 of this Prospectus.

18) Except as disclosed in the section titled *"Our Promoter Group / Group Companies / Entities"* on page 94, none of our Group Companies have business interest in our Company.

19) For interest of Promoters/Directors, please refer to the section titled *"Our Promoters"* beginning on page 91 of this Prospectus.

20) The details of transactions with the Group Companies/ Group Enterprises and other related party transactions are disclosed as Annexure 14 of restated financial statement under the section titled "*Financial Information*" on page 119 of the Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

*This is only a summary and does not contain all the information that you should consider before investing in our Equity Shares. You should read the entire Prospectus, including the information contained in the sections titled **"Risk Factors" and "Financial Informations"** and related notes beginning on page 11 and 108 respectively of this Prospectus before deciding to invest in our Equity Shares.*

Global Travel and Tourism Industry

The travel and tourism industry has emerged as one of the largest and fastest growing economic sectors globally. According to the United Nations World Tourism Organization (UNWTO) Tourism Highlights 2014, tourism's total contribution to worldwide GDP is estimated at 9 per cent. Tourism exports in 2014 accounting for 6 per cent of the world's exports.

New tourist destinations, especially those in the emerging markets have started gaining prominence with traditional markets reaching maturity.

International tourist arrivals reached 1,138 million in 2014, a 4.7% increase over the previous year, For 2015, international tourism to be grown by 3% to 4%, further contributing to the global economic recovery. Asia Pacific recorded the highest growth in the number of international tourist arrivals in 2013 at 6.2 per cent followed by Africa and Europe at 5.4 per cent.

Over the past years, tourism has proven to be a surprisingly strong and resilient economic activity and a fundamental contributor to the economic recovery by generating billions of dollars in exports and creating millions of jobs. This has been true for destinations all around the world, but particularly for Europe, as the region struggles to consolidate its way out of one of the worst economic periods in its history.

As in recent years, the growth in international tourism receipts in 2014 is expected to have followed that of arrivals fairly close (the 2014 results for international tourism receipts will be released in April 2015).

Positive outlook for the year 2015

It is expected that, the demand will continue to grow in 2015 as the global economic situation improves even though there are still plenty of challenges ahead. On the positive side, oil prices have declined to a level not seen since 2009. This will lower transport costs and boost economic growth by lifting purchasing power and private demand in oil importing economies. Yet, it could also negatively impact some of the oil exporting countries which have emerged as strong tourism source markets.

It is forecasted that, international tourist arrivals to grow between 3% and 4% in the year 2015. By region, growth is expected to be stronger in Asia and the Pacific (+4% to +5%) and the Americas (+4% to +5%), followed by Europe (+3% to +4%). Arrivals are expected to increase by (+3% to +5%) in Africa and by(+2% to +5%) in the Middle East.

The travel and tourism sector holds strategic importance in the Indian economy providing several socio economic benefits. Provision of employment, income and foreign exchange, development or expansion of other industries such as agriculture, construction, handicrafts etc. are some of the important economic benefits provided by the tourism sector. In addition, investments in infrastructural facilities such as transportation, accommodation and other tourism related services lead to an overall development of infrastructure in the economy. Globally, tourism ranks fifth as an export category after fuels, chemicals, food and automotive products. The tourism and hospitality sector in India is highly optimistic with a large number of hotel chains having lied up their expansion plans.

The structure of Indian travel & tourism sector remains the same as that of global travel & tourism sector. Tourism industry is directly driven by the growth in GDP. Discretionary spending on leisure tourism is more during economic prosperity and drops significantly during economic downturn. In case of India, combining unparalleled growth prospects and unlimited business potential, the industry is certainly on the foyer towards being a key player in the nation's changing face. Furthermore, banking on the government's initiative of upgrading and expanding the country's infrastructure like airports, national highways etc, and the tourism and hospitality industry is bound to get a bounce in its growth.

The hotel and tourism industry's contribution to the Indian economy by way of foreign direct investments (FDI) inflows were pegged at ₹ 35,566 Crore from April 2000 to January 2014, according to the Department of Industrial Policy and Promotion (DIPP).

As per the Travel and Tourism Competitiveness Report 2013 by the World Economic Forum, India is ranked 11th in the Asia Pacific region and 65nd overall on the list of the world's attractive destinations. It is ranked the 9th best tourist destination for its natural resources and 24th for its cultural resources, with many World Heritage sites, both natural and cultural, rich fauna, and strong creative industries in the country. India also bagged 39th rank for its air transport network.

Growth in number of tourists

The year 2014 witnessed a growth of 10.6% in foreign tourists which is higher than the growth rate of 4.7% in International Tourist Arrivals globally. In India Foreign Tourists Arrivals (FTAs) during 2014 were 77.03 lakh as compared to 69.68 Lakh during the year 2013. The foreign exchange earnings (FEEs) from tourism in rupee terms during 2014 were ₹ 1,20,083 Crore with a growth of 11.5%.

This growth can mainly be attributed to the rising income levels and changing lifestyles, diverse tourism offerings and policy & infrastructural support by the government such as simplification of visa procedures and tax holidays for hotels.

Impact of tourism sector on GDP

The travel and tourism sector directly contributed INR 2478 billion to India's GDP in the 2014 reflecting a growth CAGR of 14 per cent since 2009. This is forecasted to grow at a CAGR of 12 per cent to INR 9344 billion by 2025. *(Data taken at nominal prices)*

The total contribution is expected to be much higher. In addition to the impact of economic activities directly related to the sector such as accommodation, transportation and entertainment, the total contribution of the sector also takes into account the indirect impacts of investment or supply chain activities and induced income impacts resulting from spending by employees directly or indirectly related to the sector.

Such indirect and induced contribution of the industry results in a multipliers impact on the overall economy. Applying this multiplier impact, the total contribution of travel and tourism amounted to INR 7642 billion in 2014, around 3 times its direct contribution.

Impact of tourism sector on employment

The travel and tourism sector supported 23 million jobs in 2014 directly related to the tourism sector constituting 5.5 per cent of the total employment in the country in 2014, this is expected to amount to 29 million jobs by 2025.

While these numbers indicate direct employment supported by the tourism sector reflecting employment by hotels, travel agents, passenger transportation services or other restaurant and leisure employment, the total contribution including indirect and induced effects is expected to cause a multiplier impact on the economy resulting in greater employment generation.
(Source : WTTC)

Growth Drivers and Key Trends

The growth of the Indian travel and tourism industry is being impacted by several industry drivers.

Domestic tourism	Inbound tourism	Outbound tourism
• Healthy economic growth and rising income levels • Changing consumer lifestyles • Availability of low cost airlines • Diverse product offerings • Easy finance availability	• New product offerings • Rich natural/cultural resources and geographical diversity • Government initiatives and policy support • Multiple marketing and promotion activities • Healthy economic growth levels • Host nation for major international events	• Rising disposable income with the Indian consumer • Attractive tour packages • International events and increased business travel • Healthy economic growth • Easy finance availability

SUMMARY OF OUR BUSINESS

Overview

Our Company was originally incorporated on August 3, 2010, as VMV Tours & Travels Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Consequently, the name of our Company was changed to VMV Holidays Private Limited on August 1, 2012. Subsequently, our Company was converted into a public limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 19, 2014 and the name of our Company was changed to VMV Holidays Limited vide a fresh certificate of incorporation dated March 20, 2014 issued by the Registrar of Companies, Kolkata, West Bengal.

We are engaged in the business of tours and travels and provide the entire gamut of activities associated with holidays like ticketing, local travel arrangement, hotel bookings, Adventure tours, etc. under a single roof to our clients. We also provide the most suited holidays/trips to our clients, which are customized to meet their requirements.

Our Services and products include:

I. Travel & Tours Services (both Package Tours and Customized Tours)
- Inbound: Foreign visitors coming to India
- Outbound: Indian visitors going outside India
- Domestic: Indian visitors traveling within in India

II. Ticket Bookings
- Air tickets
  - Domestic
  - International

III. Hotel Bookings
- Domestic
- International

IV. Rent a Car facility

Our Location: Currently we operate form our registered office which is located at 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata-700 012.

Our strengths:

- ✓ **Experienced and qualified management team:-**Our Company is managed by a team of experienced and professional personnels with experience in the business and industry. We believe that our management team is well placed to provide strategic leadership and direction to explore new emerging opportunities as well as constantly improve our current operations. Our team works in the form of composite work group and their dedicated performance has enabled us to build up capabilities to expand our business.

- ✓ **Strong relationships with our customers**: - Our performance has helped us to build strong relationships over a number of years with our customers through our timely and quality delivery of services.

- ✓ **Product Spectrum:-** Our Company provide a one stop solution for all the travel requirements from booking tickets, domestic and international tour packages, hotels & resort booking, car rental services, take care of passport and visa requirements, travel insurance etc. Apart from arranging several services under one roof, we constantly take efforts to offer flexibility to meet the changing needs of our customers. Such efforts and services to our customers have helped us to build strong relationship with our customers and differentiate us and our services from our competitors.

- ✓ **Customer base: -** In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator. Our Company lay emphasis on providing quality service and care to our customers and meets their needs in a time bound. We believe customer satisfaction is

tight linked to revenue and repeat purchases and hence we ensure to work towards providing full satisfaction to our customer's base for future expansion and growth.

Our Business Strategy

- ✓ **Training and Motivation of the staff: -** Training is an investment employers make in their work force. We focus on training and motivation of our staff on continuous basis. We educate our staff about product and market knowledge. Our Company gives opportunity to employees to continue to grow and develop through such trainings. Our management and employees exchange their ideas, views and opinions and for maintaining good competitive work atmosphere at all levels.

- ✓ **Online Presence:-** As the internet is becoming part and parcel of daily life with a lot of activities being performed online, it is presenting a lucrative opportunity for all kind of businesses. Considering the increasing adoption in internet and online advertisement, we have also created a website as an additional channel to reach out the potential customers and update about our products and services. Our website offers best deals, complete solution related to tours and travel including ticket booking, car services, hotel arrangement etc. We believe that with rise in number of internet users and better acceptability of internet, our company will be well positioned to capture a whole new client base.

- ✓ **Affordable Price:-** We believe that the affordable pricing strategy is an important element in running a successful business. It can be used to defend an existing market from new entrants, to increase market share within a market or to enter a new market. We strive to offer services to our clients at prices which are affordable and at various price points.

- ✓ **Enhancing our existing customer base: -** Customer satisfaction is in the eye of the customer. We intend to enhance our customer and position as a tour and travel agent with continuous innovation in process and by continuously adding new customers. We use marketing and advertising to promote our business and draw in new customers. To increase our customer base, we stay in constant contact with potential and existing customers as we believe that the more value we offer, the more likely customers will remain loyal.

SUMMARY OF OUR FINANCIALS

STATEMENT OF ASSETS AND LIABLITIES, AS RESTATED

(₹ In Lacs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
EQUITY & LIABILITIES					
Shareholders' Funds					
(a) Share capital	1.00	1.00	1.00	401.85	401.85
(b) Reserves & Surplus	(0.26)	0.13	0.70	(0.77)	2.65
Share Application Money Pending Allotment	5.00	2.77	0.00	0.00	0.00
Non Current Liabilities					
(a) Long term borrowings	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax liabilities (net)	0.00	0.00	0.07	0.07	0.19
(c) Long term provisions	0.00	0.00	0.00	0.00	0.00
d) Other Long Term Liabilities	0.00	0.00	0.00	0.00	0.00
Current Liabilities					
(a) Short term borrowings	0.00	0.00	0.00	0.00	0.00
(b) Trade payables	0.00	0.00	0.00	0.82	5.64
(c) Other current liabilities	0.02	2.57	9.75	19.43	14.66
(d) Short term provisions	0.00	0.16	0.33	0.93	1.22
Total	**5.76**	**6.63**	**11.86**	**422.32**	**426.21**
ASSETS					
Non Current Assets					
(a) Fixed Assets	0.00	0.10	0.94	1.33	1.87
-Tangible Assets	0.00	0.10	0.56	0.83	1.40
-Intangible Assets	0.00	0.00	0.38	0.50	0.47
(b) Non current investments	0.00	0.00	0.00	0.00	0.00
(c) Long term loans and advances	0.00	0.00	0.00	0.00	0.00
(d) Other non current assets	0.00	0.00	0.00	0.00	0.00
Current Assets					
(a) Current Investments	0.00	0.00	0.00	0.00	0.00
(b) Inventories	0.00	0.00	0.00	0.00	0.00
(c) Trade receivables	0.00	0.00	0.00	6.71	10.45
(d) Cash and bank balances	3.89	1.69	8.78	108.66	3.13
(e) Short term loans and advances	1.87	4.54	2.14	305.62	410.76
(f) Other current assets	0.00	0.30	0.00	0.00	0.00
Total	**5.76**	**6.63**	**11.86**	**422.32**	**426.21**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, II and III.

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(₹ In Lacs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
I. Revenue from operations	4.91	59.34	142.73	173.65	222.43
II. Other Income	0.00	2.94	3.49	5.15	5.38
Gain on Exchange Fluctuation	0.00	0.00	0.00	0.00	0.00
III. Total Revenue (I+II)	**4.91**	**62.27**	**146.22**	**178.80**	**227.81**
IV. Expenses:					
Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
Changes in stock -in-trade	0.00	0.00	0.00	0.00	0.00
Employee benefit expense	0.35	0.60	2.04	2.23	6.49
Tour Operating & Admin Exp.	4.83	61.12	143.10	176.24	216.37
Financial costs	0.00	0.00	0.00	0.00	0.00
Depreciation & amortization expense	0.00	0.00	0.26	0.36	0.18
Other Expenses (Foreign Currency Fluctuation Exp.)	0.00	0.00	0.00	0.00	0.00
Total Expenses	**5.18**	**61.73**	**145.40**	**178.83**	**223.04**
V. Profit before exceptional and Extraordinary items and tax	**(0.26)**	**0.55**	**0.82**	**(0.02)**	**4.76**
VI. Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)	**(0.26)**	**0.55**	**0.82**	**(0.02)**	**4.76**
VIII Extraordinary Items	0.00	0.00	0.00	0.00	0.00
IX. Profit before tax (VII - VIII)	**(0.26)**	**0.55**	**0.82**	**(0.02)**	**4.76**
X. Tax expense :					
1. Current tax	0.00	0.16	0.18	0.75	1.22
2. Deferred tax Liability / (Assets)	0.00	0.00	0.07	0.00	0.13
3. Total Tax	**0.00**	**0.16**	**0.24**	**0.75**	**1.35**
XI. Profit (Loss)from the period from continuing operations	**(0.26)**	**0.39**	**0.58**	**(0.77)**	**3.41**
XII. Profit/(Loss) from discontinuing operations	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
XIII. Tax expense of discounting operations	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
XIV. Profit/(Loss)from Discontinuing operations (XII-XIII)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
XV. Profit/(loss) for the period (XI+XIV)	**(0.26)**	**0.39**	**0.58**	**(0.77)**	**3.41**
XVI. Earning per equity share (₹)					
1. Basic	(1.55)	2.29	3.40	(3.53)	0.08
2. Diluted	(1.55)	2.29	3.40	(3.53)	0.08

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, II and III.

STATEMENT OF CASH FLOW, AS RESTATED

(₹ In Lacs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
A CASH FLOW FROM OPERATING ACTIVITIES					
Profit before tax and appropriations	(0.26)	0.55	0.82	(0.02)	4.76
Adjustments for :					
Depreciation	0.00	0.00	0.26	0.36	0.18
(Profit)/Loss on sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00
(Profit)/Loss on sale of Share	0.00	0.00	0.00	0.00	0.00
Transfer to Reserve	0.00	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	(0.10)	(2.21)	0.00
Preliminary expenses W/off	0.00	0.00	0.00	0.00	0.00
Extraordinary Item W/B	0.00	0.00	0.00	0.00	0.00
Interest Expenses	0.00	0.00	0.00	0.00	0.00
Total Operating Profit before Working Capital Changes	**(0.26)**	**0.55**	**0.98**	**(1.88)**	**4.94**
Adjustment for:					
(Increase)/ Decrease in Trade Receivable	0.00	0.00	0.00	(6.71)	(3.75)
(Increase)/ Decrease in Inventories	0.00	0.00	0.00	0.00	0.00
Increase)/ Decrease in Loans & advances and Other C.A.	(1.87)	(2.98)	2.71	(303.49)	(105.14)
Increase)/ Decrease in Long Term Loans & advances	0.00	0.00	0.00	0.00	0.00
Increase)/ Decrease in Trade Payables	0.00	0.00	0.00	0.82	4.82
Increase/ (Decrease) in Current Liabilities & Provisions	0.02	2.71	7.35	10.27	(4.46)
Cash generated from /(Used in) operations	**(2.11)**	**0.28**	**11.04**	**(300.99)**	**(103.59)**
Less - Tax paid	0.00	0.16	0.18	0.75	1.22
Cash Flow before Extraordinary Item	**(2.11)**	**0.13**	**10.86**	**(301.74)**	**(104.82)**
Extraordinary Item	0.00	0.00	0.00	0.00	0.00
(A) Net cash generated from/(Used in) operating activity	**(2.11)**	**0.13**	**10.86**	**(301.74)**	**(104.82)**
B CASH FLOW FROM INVESTING ACTIVITIES					
Sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00
Purchase of Fixed Assets & Capital WIP	0.00	(0.10)	(1.10)	(0.75)	(0.72)
(Purchase)/ Sale of Investments	0.00	0.00	0.00	0.00	0.00
Interest & Other Income	0.00	0.00	0.10	2.21	0.00
(B) Net cash generated from (Used in) investing activities	**0.00**	**(0.10)**	**(0.99)**	**1.47**	**(0.71)**
C CASH FLOW FROM FINANCING ACTIVITIES					
Increase in share capital	1.00	0.00	0.00	400.15	0.00
Increase in Share Application Money	5.00	(2.23)	(2.77)	0.00	0.00
Repayment of Long Term Loans	0.00	0.00	0.00	0.00	0.00
Proceeds From Short Term Loans	0.00	0.00	0.00	0.00	0.00
Increase In Working .Capital Borrowing From Bank	0.00	0.00	0.00	0.00	0.00
Interest Paid	0.00	0.00	0.00	0.00	0.00
(C) Net cash from /(Used in) financing activities	**6.00**	**(2.23)**	**(2.77)**	**400.15**	**0.00**
(Increase)/ Decrease in Cash and cash equivalents **(A+B+C)**	3.89	(2.20)	7.09	99.88	(105.53)
Cash and cash equivalents as at the beginning of the Year	0.00	3.89	1.69	8.78	108.66
Cash and cash equivalents as at the end of the Year	**3.89**	**1.69**	**8.78**	**108.66**	**3.13**

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

Equity Shares Offered: Fresh Issue of Equity Shares by our Company	Issue of 15,60,000 Equity Shares of ₹ 10 each at a price of ₹ 10 per Equity Share aggregating ₹ 156.00 Lacs
Of Which:	
Issue Reserved for the Market Makers	80,000 Equity Shares of ₹ 10/- each at a price of ₹ 10 per Equity Share aggregating ₹ 8.00 Lacs
Net Issue to the Public	14,80,000 Equity Shares of ₹ 10 each at a price of ₹ 10 per Equity Share aggregating ₹ 148.00 Lacs
Equity Shares outstanding prior to the Issue	40,18,500 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	55,78,500 Equity Shares of face value of ₹ 10 each
Objects of the Issue	Please refer section titled *"Objects of the Issue"* on page 45 of this Prospectus

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to *"Issue Structure"* on page 155 of this Prospectus.

As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' is the net offer to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to
   i. Individual applicants other than retail individual investors; and
   ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

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

GENERAL INFORMATION

Our Company was originally incorporated on August 3, 2010, as VMV Tours & Travels Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Consequently, the name of our Company was changed to VMV Holidays Private Limited on August 1, 2012. Subsequently, our Company was converted into a public limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 19, 2014 and the name of our Company was changed to VMV Holidays Limited vide a fresh certificate of incorporation dated March 20, 2014 issued by the Registrar of Companies, Kolkata, West Bengal.

REGISTERED OFFICE:
18, Giri Babu Lane,
1st Floor, Room No. 1A,
Kolkata-700012
Tel: 033 40060699
Email: vmvholidays.sme@gmail.com
Website: www.vmvholidays.com

COMPANY REGISTRATION NUMBER: 151907

COMPANY IDENTIFICATION NUMBER: U63090WB2010PLC151907

ADDRESS OF REGISTRAR OF COMPANIES
Nizam Palace,
2nd MSO Building, 2nd floor,
234/4, A.J.C.B. Road,
Kolkata-700020
Tel:033-22877390,
Fax:033-22903795,
Email: roc.kolkata@mca.gov.in

DESIGNATED STOCK EXCHANGE: BSE Limited

LISTING OF SHARES OFFERED IN THIS ISSUE: SME platform of BSE

For details in relation to the changes to the name of our Company, please refer to the section titled "Our *History and Corporate Structure*" beginning on page 77 of this Prospectus.

CONTACT PERSON:

Ms. Priya Agarwal,
Company Secretary & Compliance Officer,
18, Giri Babu Lane,
1st Floor, Room No. 1A,
Kolkata-700012
Tel: 033 40060699
Email: vmvholidays.sme@gmail.com
Website: www.vmvholidays.com

BOARD OF DIRECTORS:

Our Board of Directors comprise of the following members:

NAME	DESIGNATION	DIN	ADDRESS
Mr. Lokesh Patwa	Whole-Time Director	06456607	35, Ganesh Chandra Avenue, 3rd Floor, Kolkata, 700013, West Bengal, India
Mr. Vikram Bajaj	Non-Executive Director	00553791	C/o Subrato Guha, 3/17 Azad Garh, Tollygunj, Kolkata – 700 040, West Bengal, India
Ms. Neha Shukla	Non Executive - Independent Director	07113516	6, Uma Das Lane, New Market, Kolkata, 700013, West Bengal, India
Ms. Kiran Kaur Walia	Non Executive - Independent Director	07113515	9, Bharpara Road, Shibpur, Howrah, 711103, West Bengal, India

For further details of Management of our Company, please refer to section titled "*Our Management*" on page 80 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
Ms. Priya Agarwal, 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata-700012 Tel: 033 40060699 Email: vmvholidays.sme@gmail.com Website: www.vmvholidays.com	Mr. Himanshu Jha, 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata-700012 Tel: 033 40060699 Email: vmvholidays.sme@gmail.com Website: www.vmvholidays.com

Investors can contact our Compliance Officer in case of any pre-Issue or post-Issue related matters such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, refund orders etc.

Details of Key Intermediaries pertaining to this Issue and Our Company:

LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
GUINESS CORPORATE ADVISORS PRIVATE LIMITED (Formerly known as Guiness Merchant Bankers Private Limited) 18 Deshapriya Park Road, Kolkata - 700 026, West Bengal, India Tel: +91 - 33 – 30015555; Fax: +91 - 33 – 3001 5531 Email: gmbpl@guinessonline.net Investor Grievance Email: gmbpl@guinessonline.net Website: www.16anna.com Contact Person: Ms. Alka Mishra / Mr. Gaurav Khandelwal SEBI Registration No.: INM 000011930	**SHAREPRO SERVICES (INDIA) PRIVATE LIMITED** 13 AB, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, off Andheri Kurla Road, Sakinaka, Mumbai - 400 072, Maharashtra, India Tel: 91-22-61915400 / 5402 Fax: 91-22-61915444 Email: sme.ipo@shareproservices.com Investor Grievance Email:lobo@shareproservices.com Website: http://www.shareproservices.com Contact Person: Mr. Anil Shinde SEBI Registration No.: INR000001476
BANKERS TO THE COMPANY	**LEGAL ADVISOR TO THE ISSUE**
HDFC Bank Limited **Address**: Stephen House, 40 D BBD Baag East, Kolkata -700 001 Tel: 91-33- 44026486 Fax: 91-33- 44026487 Email: sandeep.shah@hdfcbank.com Website: www.hdfcbank.com Contact Person: Mr.Sandeep Shah	**Juris Matrix** (Advocates & Solicitors) 302, Apeejay House, 130, Bombay Samachar Marg, Fort, Mumbai – 400 001, Maharashtra, India Tel No.: +91 22856164 Email: anil @jurismatrix.net Website: www.jurismatrix.net Contact Person: Mr. Anil Shah
BANKERS TO THE ISSUE - ESCROW COLLECTION	**REFUND BANKER**
ICICI Bank Limited Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400 020 **Tel No.:** +91 – 22 – 22859922 **Fax No.:** +91 – 22 – 22611138 **Website:** www.icicibank.com **Email:** rishav.bagrecha@icicibank.com **Contact Person:** Mr. Rishav Bagrecha	**ICICI Bank Limited** Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400 020 **Tel No.:** +91 – 22 – 22859922 **Fax No.:** +91 – 22 – 22611138 **Website:** www.icicibank.com **Email:** rishav.bagrecha@icicibank.com **Contact Person:** Mr. Rishav Bagrecha
STATUTORY AUDITORS OF THE COMPANY	**PEER REVIEW AUDITORS**
M/s. P. Suman & Associates Chartered Accountants Address: 2, Garstin Palace, 5th Floor, R.N. 8, Kolkata-700001 Tel: +91 -33-22434659 Email: capremsuman@gmail.com	**M/s S. D. Motta & Associates** **Chartered Accountants** Address: 11, Nav Shraddha CHS, Nava Pada, Subhash Road, Dombivali (W) – 421 202 Tele: +91- 96999 40041 E-mail: mottasanjay@gmail.com

Contact Person: Mr. Rajendra Singh Membership Number: 055960 Firm Registration No. 327089E	Contact Person: CA Sanjay D. Motta Membership Number: 107688 Firm Registration No. 119681W

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (**"ASBA"**) Process are provided on http://www.sebi.gov.in/pmd/scsb.pdf. For details on designated branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

CREDIT RATING

As the Issue is of Equity shares, credit rating is not mandatory.

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

IPO GRADING

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

BROKERS TO THE ISSUE

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 500.00 Crores. Since the Issue size is only of ₹ 156.00 Lacs, our Company has not appointed any monitoring agency for this Issue. However, as per the Clause 52 of the SME Listing Agreement to be entered into with BSE upon listing of the equity shares and the corporate governance requirements, the audit committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

DEBENTURE TRUSTEES

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

DETAILS OF THE APPRAISING AUTHORITY

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Guiness Corporate Advisors Private Limited (Formerly known as Guiness Merchant Bankers Private Limited)is the sole Lead Manager to this Issue, a statement of inter se allocation responsibilities among Lead Manager's is not required.

EXPERT OPINION

Except the report of the Statutory Auditor of our Company on the financial statements and statement of tax benefits included in the Prospectus, our Company has not obtained any other expert opinion.

UNDERWRITING AGREEMENT

Underwriting

This Issue is 100% Underwritten. The Underwriting agreement is dated April 22, 2015. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name and Address of the Underwriters	Number of Equity shares Underwritten	Amount Underwritten (₹ In Lacs)
GUINESS CORPORATE ADVISORS PRIVATE LIMITED 18 Deshapriya Park Road, Kolkata - 700 026. Tel: +91 - 33 - 30015555 Fax: +91 - 33 -30015531 Email: gmbpl@guinessonline.net Website: www.16anna.com Contact Person: Ms. Alka Mishra/Mr. Gaurav Khandelwal SEBI Regn. No: INM 000011930	15,60,000	156.00
Total	**15,60,000**	**156.00**

In the opinion of the Board of Directors of the company, considering the resources of the above mentioned underwriter and the potential investment lined up by it for the issue, underwriter is in a position to discharge its underwriting obligation.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into an agreement dated April 22, 2015 with the Lead Manager and Market Maker to fulfill the obligations of Market Making.

NAME AND ADDRESS OF THE MARKET MAKER

GUINESS SECURITIES LTD.
Guiness House
18, Deshapriya Park Road,
Kolkata-700 026
Tel : +91-33-3001 5555
Fax: +91-33-2464 6969
Email: kmohanty@guinessonline.net
Website: www.16anna.com
Contact Person: Mr. Kuldeep Mohanty
SEBI Regn. No: INB 11146033

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE, and SEBI regarding this matter from time to time.
Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25 %. (Including the 5 % of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of

25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

8. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

11. **Risk containment measures and monitoring for Market Makers**: BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

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

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

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

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

iii. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE SME Exchange/ Platform.

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

CAPITAL STRUCTURE

The share capital of the Company as at the date of this Prospectus, before and after the Issue, is set forth below.

(₹ in Lacs, except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Issue Price
A.	**Authorized Share Capital**		
	62,00,000 Equity Shares of face value of ₹10 each	620.00	
B.	**Issued, subscribed and paid-up Equity Share Capital before the Issue**		
	40,18,500 Equity Shares of face value of ₹ 10 each	401.85	---
C.	**Present Issue in terms of the Prospectus**		
	Issue of 15,60,000 Equity Shares of ₹ 10 each at a price of ₹ 10 per Equity Share.	156.00	156.00
	Which comprises		
	80,000 Equity Shares of ₹ 10/- each at a price of ₹ 10 per Equity Share reserved as Market Maker Portion	8.00	8.00
	Net Issue to Public of 14,80,000 Equity Shares of ₹ 10/- each at a price of ₹ 10 per Equity Share to the Public	148.00	148.00
	Of which		
	7,40,000 Equity Shares of ₹10/- each at a price of ₹ 10 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 Lacs	74.0	74.00
	7,40,000 Equity Shares of ₹10/- each at a price of ₹ 10 per Equity Share will be available for allocation for Investors of above ₹ 2.00 Lacs	74.00	74.00
D.	**Equity capital after the Issue**		
	55,78,500 Equity Shares of ₹ 10 each	557.85	---
E.	**Securities Premium Account** Before the Issue After the Issue	-- --	

**This Issue has been authorized by the Board of Directors pursuant to a board resolution January 21, 2015 and by the shareholders of our Company pursuant to a special resolution dated February 14, 2015 passed at the EGM of shareholders under section 62 (1)(c) of the Companies Act, 2013.*

Our Company has no outstanding convertible instruments as on the date of the Prospectus.

Classes of Shares

The Company has only One Class of Share Capital i.e. Equity Shares of ₹ 10/- each only.

CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY:

Sr. No.	Particulars of Change		Date of Shareholders' Meeting	Meeting AGM/EGM
	From	To		
1	---	2,50,000 Equity Shares of ₹ 10 each	-	Incorporation
2	2,50,000 Equity Shares of ₹ 10 each	30,20,000 Equity Shares of ₹ 10 each	26/02/2014	EGM
3	30,20,000 Equity Shares of ₹ 10 each	40,20,000 Equity Shares of ₹ 10 each	14/03/2014	EGM
4	40,20,000 Equity Shares of ₹ 10 each	60,00,000 Equity Shares of ₹ 10 each	11/03/2015	EGM
5	60,00,000 Equity Shares of ₹ 10 each	62,00,000 Equity Shares of ₹ 10 each	28/03/2015	EGM

NOTES FORMING PART OF CAPITAL STRUCTURE

1. Equity Share capital history of our Company

Date of/ issue allotment of Shares	No. of Equity Shares Issued	Face value (₹)	Issue price (₹)	Consideration (cash, bonus, consideration other than cash)	Nature of allotment (Bonus, swap etc.)	Cumulative no. of Equity Shares	Cumulative paid-up share capital (₹)	Cumulative share premium (₹)
On Incorporation	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000	Nil
14/02/2014	7,000	10	Nil	Consideration other than cash	Bonus issue (in the ratio of 0.7:1)	17,000	1,70,000	Nil
12/03/2014	30,01,500	10	10	Cash	Further Allotment	30,18,500	3,01,85,000	Nil
24/03/2014	10,00,000	10	10	Cash	Further Allotment	40,18,500	4,01,85,000	Nil

Notes:

I. The Subscribers to the Memorandum of Association of our Company are:

Subscribers to MOA	No. of Equity Shares
Mr. Vikram Bajaj	5,000
Mr. Vikas Kumar	5,000
TOTAL	**10,000**

II. Bonus issue of 7,000 Equity shares in ratio of 0.7:1 (0.7 Bonus shares for every 1 shares held) to the following:

Name	No. of Equity Shares
Mr. Vikram Bajaj	3,500
Mr. Lokesh Patwa	3,500
TOTAL	**7,000**

III. Further allotment of 30,01,500 Equity Shares to the following:

Name	No. of Equity Shares
Mr. Vikram Bajaj	5,91,500
Mr. Vikram Bajaj HUF	6,00,000
VMV Arts Pvt. Ltd.	2,50,000
VMV Health Solutions Pvt. Ltd.	2,70,000
VMV Consultancy Pvt. Ltd.	2,70,000
VMV Academy Pvt. Ltd.	2,70,000
VMV Exim Pvt. Ltd.	2,50,000
VMV Interiors Pvt. Ltd.	2,50,000
Manavi Niketan Pvt. Ltd.	2,50,000
TOTAL	**30,01,500**

IV. Further allotment of 10,00,000 Equity Shares to the following:

Name	No. of Equity Shares
Mrs. Vinita Bajaj	2,50,000
VMV Arts Pvt. Ltd.	7,50,000
TOTAL	**10,00,000**

2. We have not issued any Equity Shares for consideration other than cash except and bonus issue in the ratio of 0.7:1 on 14th February, 2014.

3. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or Sections 230- 233 of the Companies Act, 2013.

4. We have not issued any Equity Shares in the last one (1) year.

5. **Capital Build up of our Promoters:**

Set forth below are the details of the build-up of our Promoters

Date of Allotment of Fully Paid-up Shares	Consideration	Nature of Issue	No of Equity Shares	Sources of funds (Owned/ Borrowed)	Face Value	Issue Price/Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% Pre-Issue paid up capital	% Post issue paid up capital
Mr. Vikram Bajaj									
on Incorporation	Cash	MOA &AOA	5,000	Owned	10	10	5,000	0.12	0.09
14-02-14	Cash	Bonus issue (in the ratio of 0.7:1)	3,500	Nil	10	10	8,500	0.09	0.06
12-03-14	Cash	Allotment	5,91,500	Owned	10	10	6,00,000	14.72	10.60
20-03-14	Cash	Transfer from Lokesh Patwa	8,500	Owned	10	10	6,08,500	0.21	0.15
29-08-14	Cash	Transfer from VMV Arts P Ltd.	1,70,000	Owned	10	10	7,78,500	4.23	3.05
Total			**7,78,500**					**19.37**	**13.96**

Date of Allotment of Fully Paid-up Shares	Consideration	Nature of Issue	No of Equity Shares	Sources of funds (Owned/ Borrowed)	Face Value	Issue Price/Acquisition Price/ Transfer Prices	Cumulative no. of Equity shares	% Pre-Issue paid up capital	% Post issue paid up capital
M/s. Vikram Bajaj(HUF)									
12-03-14	Cash	Allotment	6,00,000	Owned	10	10	6,00,000	14.93	10.75
29-08-14	Cash	Transfer from VMV Arts P Ltd.	1,70,000	Owned	10	10	7,70,000	4.23	3.05
Total			**7,70,000**					**19.16**	**13.80**

6. **Details of Promoters' contribution locked in for three years:**

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as promoters' contribution ("**Promoters Contribution**") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-Issue Equity Share capital of our Company as Promoters Contribution and have agreed not to

sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Date of Allotment of Fully Paid-up Shares	Consideration	Nature of Issue	No of Equity Shares	Sources of funds (Owned/ Borrowed)	Issue Price/Acquisition Price/ Transfer Prices	% Pre - Issue paid up capital	% Post - Issue paid up capital
MR. VIKRAM BAJAJ							
12-03-14	Cash	Allotment	5,91,500	Owned	10	14.72	10.60
TOTAL (A)			**5,91,500**			**14.72**	**10.60**
M/S. VIKRAM BAJAJ (HUF)							
12-03-14	Cash	Allotment	6,00,000	Owned	10	14.93	10.75
TOTAL (B)			**6,00,000**			**14.93**	**10.75**
TOTAL (A+B)			**11,91,500**			**29.65**	**21.35**

We further confirm that the minimum Promoter Contribution of 20% which is subject to lock-in for three years does not consist of:

• Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.

• Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Issue.

• Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

• The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.

• Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

• Equity shares issued to our Promoters on conversion of partnership firms into limited companies.

Specific written consent has been obtained from the Promoters for inclusion of the Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post -Issue paid-up Equity Share Capital from the date of allotment in the proposed public Issue. Promoters' Contribution does not consist of any private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20% of the post-Issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

All Equity Shares, which are to be locked-in, are eligible for computation of Promoters' Contribution, in accordance with the SEBI (ICDR) Regulations, 2009. Accordingly we confirm that the Equity Shares proposed to be included as part of the Promoters' Contribution:

a) have not been subject to pledge or any other form of encumbrance; or
b) have not been acquired, during preceding three years, for consideration other than cash and revaluation of assets or capitalization of intangible assets is not involved in such transaction;
c) is not resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoters' Contribution;
d) have not been acquired by the Promoters during the period of one year immediately preceding the date of filing of this Prospectus at a price lower than the Issue Price.

The Promoters' Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoters' Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

7. Details of share capital locked in for one year:

In addition to 20% of the post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, 2009, the entire pre-Issue share capital of our Company (including the Equity Shares held by our Promoters) shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, 2009, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of transferees for the remaining period and compliance with the Takeover Code.

8. Shareholding pattern of our Company:

A: The following table presents the shareholding pattern of Our Company

Category of Shareholder	No. of Shareholders	Pre-Issue		Post-Issue		Shares Pledged or otherwise encumbered	
		No. of Equity Shares	As a % of Issued Equity	No. of Equity Shares	As a % of Issued Equity	Number of shares	As a %
Shareholding of Promoters and Promoter group							
INDIAN							
Individuals/HUFs Directors/Relatives	3	18,98,500	47.24	18,98,500	34.03	---	---
Central Govt. / State Govts.	-	---	---	---	---	---	---
Bodies Corporate	7	21,20,000	52.76	21,20,000	38.00	---	---
Financial Institutions/Banks	-	---	---	---	---	---	---
Sub Total A (1)	**10**	**40,18,500**	**100.00**	**40,18,500**	**72.04**	---	---
FOREIGN							
Bodies Corporate	-	---	---	---	---	---	---
Individual	-	---	---	---	---	---	---
Institutions	-	---	---	---	---	---	---
Any others (specify)	-	---	---	---	---	---	---
Sub Total A (2)	-	---	---	---	---	---	---
Total Shareholding of Promoter group A (1) + A (2)	**10**	**40,18,500**	**100.00**	**40,18,500**	**72.04**	---	---
PUBLIC SHAREHOLDING							
Institutions							
Central Govt./ State Govts.	-	---	---	**[•]**	**[•]**	---	---
Financial Institutions/Banks	-	---	---	**[•]**	**[•]**	---	---
Mutual Funds/UTI	-	---	---	**[•]**	**[•]**	---	---
Venture Capital Funds	-	---	---	**[•]**	**[•]**	---	---
Insurance Companies	-	---	---	**[•]**	**[•]**	---	---

Category of Shareholder	No. of Shareholders	Pre-Issue		Post-Issue		Shares Pledged or otherwise encumbered	
		No. of Equity Shares	As a % of Issued Equity	No. of Equity Shares	As a % of Issued Equity	Number of shares	As a %
Foreign Institutions Investors	-	---	---	[●]	[●]	---	---
Foreign Venture Capital Investors	-	---	---	[●]	[●]	---	---
Any Others (Specify)	-	---	---	[●]	[●]	---	---
Sub Total B (1)	-	---	---	[●]	[●]	---	---
Non Institutions	-						
Bodies Corporate	-	---	---	[●]	[●]	---	---
Individuals-shareholders holding normal share capital up to ₹ 1 Lac	-	---	---	[●]	[●]	---	---
Individuals-shareholders holding normal Share capital in excess of ₹1 Lac	--	---	---	[●]	[●]	---	---
Trust	-	---	---	[●]	[●]	---	---
Any Other	-	---	---	[●]	[●]	---	---
Directors/Relatives	-	---	-	[●]	[●]	---	---
Employees	-	---	---	[●]	[●]	---	---
Foreign Nationals	-	---	---	[●]	[●]	---	---
NRIs	-	---	---	[●]	[●]	---	---
OCB'S	-	---	---	[●]	[●]	---	---
Person Acting in Concert	-	---	---	[●]	[●]	---	---
Sub Total B(2)	-	---	---	[●]	[●]	---	---
Total Public Shareholding B(1) + B(2)	-	---	---	14,80,000	26.53	---	---
Total A+B	10	40,18,500	100.00	54,98,500	98.57	---	---
Shares held by Custodians and against which Depository receipts have been issued I	---	---	---	---	---	---	---
Shares held by Market Makers (D)	-	-	-	80,000	1.43		
Grand Total A+B+C+D	10	40,18,500	100.00	55,78,500	100.00	---	---

[B] **Shareholding of our Promoters and Promoter Group**

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals and companies) as per clause 37 of the SME Listing Agreement.

Sr. No.	Name of the shareholder	Pre-Issue		Post-Issue		Shares pledged or otherwise encumbered		
		No. of Equity Shares	As a % of Issued Share Capital	No. of Equity Shares	As a % of Issued Share Capital	Number	As a percentage	As a % of grand Total (a)+(b)+(c) of Sub-clause (i)(a)
A	Promoters							
1	Vikram Bajaj	7,78,500	19.37	7,78,500	13.96	-	-	-
2	Vikram Bajaj(HUF)	7,70,000	19.16	7,70,000	13.80	-	-	-
	TOTAL (A)	**15,48,500**	**38.53**	**15,48,500**	**27.76**			

B	Promoter Group, Relatives and other Associates							
3	Vinita Bajaj	3,50,000	8.71	3,50,000	6.27	-	-	-
4	VMV Health Solutions Pvt. Ltd	2,70,000	6.72	2,70,000	4.84		-	-
5	VMV Consultancy Pvt. Ltd.	2,70,000	6.72	2,70,000	4.84	-	-	-
6	VMV Academy Pvt. Ltd.	3,70,000	9.21	3,70,000	6.63	-	-	-
7	VMV Exim Pvt. Ltd.	2,50,000	6.22	2,50,000	4.48	-	-	-
8	VMV Interiors Pvt. Ltd.	2,50,000	6.22	2,50,000	4.48	-	-	-
9	VMV Arts Pvt. Ltd.	3,60,000	8.96	3,60,000	6.45	-	-	-
10	Manavi Niketan Pvt. Ltd.	3,50,000	8.71	3,50,000	6.27	-	-	-
	TOTAL (B)	**24,70,000**	**61.47**	**24,70,000**	**44.28**	-	-	-
	TOTAL (A+B)	**40,18,500**	**100.00**	**40,18,500**	**72.04**	**-**	**-**	**-**

[C] Shareholding of persons belonging to the category 'Public' and holding more than 1% of our Equity Shares

Sr. No.	Name of shareholder	Pre-Issue		Post-Issue	
		No. of Shares	Shares as % of total no. of shares	No. of Shares	Shares as % of total no. of shares
1	Nil	Nil	Nil	Nil	Nil

[D] Except as provided below, there has been no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of this Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre-Issue share capital of our Company.

Sr. No.	Name of Shareholder	Promoter/Promoter Group/Director	Number Equity Shares	Subscribed/ Acquired/ Transferred
1	Vikram Bajaj	Promoter	7,61,500	Subscribed (Allotment)
2	Vikram Bajaj(HUF)	Promoter	7,70,000	Subscribed (Allotment)
3	Vinita Bajaj	Promoter Group	3,50,000	Subscribed (Allotment & Transfer)
4	VMV Health Solutions Pvt. Ltd	Promoter Group	2,70,000	Subscribed (Allotment)
5	VMV Consultancy Pvt. Ltd.	Promoter Group	2,70,000	Subscribed (Allotment)
6	VMV Academy Pvt. Ltd.	Promoter Group	3,70,000	Subscribed (Allotment)
7	VMV Exim Pvt. Ltd.	Promoter Group	2,50,000	Subscribed (Allotment)
8	VMV Interiors Pvt. Ltd.	Promoter Group	2,50,000	Subscribed (Allotment)
9	VMV Arts Pvt. Ltd.	Promoter Group	3,60,000	Subscribed (Allotment)
10	Manavi Niketan Pvt. Ltd.	Promoter Group	3,50,000	Subscribed (Allotment)
	Total		**40,01,500**	

9. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Vikram Bajaj	7,78,500	9.96
Vikram Bajaj(HUF)	7,70,000	10.00

10. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as follows:

Name of the Director	No. of Equity Shares	Pre-Issue percentage Shareholding
Vikram Bajaj	7,78,500	19.37

11. Equity Shares held by top ten shareholders

(a) Our top ten shareholders and the number of Equity Shares held by them as on date of the Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1	Vikram Bajaj	7,78,500	19.37
2	Vikram Bajaj(HUF)	7,70,000	19.16
4	VMV Academy Pvt. Ltd.	3,70,000	9.21
5	VMV Arts Pvt. Ltd.	3,60,000	8.96
6*	Vinita Bajaj	3,50,000	8.71
6*	Manavi Niketan Pvt. Ltd.	3,50,000	8.71
7**	VMV Health Solutions Pvt. Ltd	2,70,000	6.72
7**	VMV Consultancy Pvt. Ltd.	2,70,000	6.72
8***	VMV Exim Pvt. Ltd.	2,50,000	6.22
8***	VMV Interiors Pvt. Ltd.	2,50,000	6.22
	Total	**40,18,500**	**100.00**

**On Sr. 6, there are 2 shareholders holding 3,50,000 Shares each.*
***On Sr.7, there are 2 shareholders holding 2,70,000 Shares each.*
****On Sr.8, there are 2 shareholders holding 2,50,000 Shares each.*

(b) Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of the Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1	Vikram Bajaj	7,78,500	19.37
2	Vikram Bajaj(HUF)	7,70,000	19.16
4	VMV Academy Pvt. Ltd.	3,70,000	9.21
5	VMV Arts Pvt. Ltd.	3,60,000	8.96
6*	Vinita Bajaj	3,50,000	8.71
6*	Manavi Niketan Pvt. Ltd.	3,50,000	8.71
7**	VMV Health Solutions Pvt. Ltd	2,70,000	6.72
7**	VMV Consultancy Pvt. Ltd.	2,70,000	6.72
8***	VMV Exim Pvt. Ltd.	2,50,000	6.22
8***	VMV Interiors Pvt. Ltd.	2,50,000	6.22
	Total	**40,18,500**	**100.00**

**On Sr. 6, there are 2 shareholders holding 3,50,000 Shares each.*
***On Sr.7, there are 2 shareholders holding 2,70,000 Shares each.*
****On Sr.8, there are 2 shareholders holding 2,50,000 Shares each.*

(c) Our top ten shareholders and the number of Equity Shares held by them two years prior to date of the Prospectus are as under:

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
1	Vikram Bajaj	5,000	50.00
2	Vikash Kumar	5,000	50.00
	Total	**10,000**	**100.00**

12. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through the Prospectus.

13. There have been no purchase or sell of Equity Shares by the Promoters during a period of six months preceding the date on which the Prospectus is filed with BSE.

14. Our Company has not raised any bridge loans against the proceeds of this Issue.

15. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in paragraph on "Basis of Allotment" on page 164 of this Prospectus.

16. The Equity Shares Issued pursuant to this Issue shall be made fully paid-up or may be forfeited for non-payment of calls within twelve months from the date of allotment of shares.

17. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

18. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

19. As on date of filing of this Prospectus with SEBI, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

20. On the date of filing the Prospectus with SEBI, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

21. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

22. Lead Manager to the Issue viz. Guiness Corporate Advisors Private Limited (Formerly known as Guiness Merchant Bankers Private Limited)does not hold any Equity Shares of our Company.

23. Our Company has not revalued its assets since incorporation.

24. Our Company has not made any public issue since incorporation.

25. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law, our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

26. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with SEBI until the Equity Shares to be issued pursuant to the Issue have been listed.

27. Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

28. At any given point of time, there shall be only one denomination for a class of Equity Shares of our Company.

29. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.

30. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

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

32. Our Company has Ten (10) members as on the date of filing of this Prospectus *been issued and allotted as fully paid-up shares at the time of allotment*.

OBJECTS OF THE ISSUE

The objects of the Issue are to finance our business expansion plans and achieve the benefits of listing on the SME platform of BSE Ltd. We believe that listing will enhance our corporate image and brand name of our Company.

The objects of the Issue are as stated below:

1. Brand Building Exercise
2. Expansion of Online Services
3. Setting up office at Mumbai
4. General Corporate Expenses
5. To Meet the Expenses of the Issue

The main objects of our Memorandum of Association permits us to undertake our existing activities and the activities for which the funds are being raised by us, through the present Issue. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The details of the proceeds of the Issue are summarized in the table below: -

(₹ In Lacs)

Sr. No.	Particulars	Amount
I	Brand Building Exercise	34.40
II	Expansion of Online Services	39.40
III	Setting up office at Mumbai	22.20
IV	General Corporate Expenses	30.00
V	Issue Expenses	30.00
	TOTAL	**156.00**

MEANS OF FINANCE

(₹ In Lacs)

Particulars	Amount
Initial Public Offering	156.00
Internal Accruals	-
Total	**156.00**

We propose to meet the entire requirement of funds for the Objects from the Net Proceeds of the Issue. Accordingly, the requirement under Regulation 4(2)(g) of the SEBI ICDR Regulations of firm arrangements of finance through verifiable means for the 75% of the stated means of finance is not applicable.

In the event of a shortfall in raising the requisite capital from the proceeds of the Issue, towards meeting the Objects of the Issue, the extent of the shortfall will be met by internal accruals and/or from fresh debt.

DETAILS OF THE OBJECTS OF THE ISSUE

I. BRAND BUILDING EXERCISE

Branding is intended to identify goods or services and deliver the message that a particular organization, business, or product is the best suitable for customers' needs. Having a brand gives a shorthand way of putting product or service across to the marketplace, quickly and emphatically, with a name, a logo, a look or a slogan.Branding distinguish competitors and helps consumers remember a product or service. The purpose of a brand is to increase sales by making the product or service the most visible and desired by the consumer. Branding is becoming more than a logo or a product, a promise of quality and reputation.

We believe that strong branding will have the following impact on our business:-

i. Branding will Improve Recognition
ii. Branding will encourage Credibility and Trust
iii. Branding will build Business Value
iv. Branding will generate new customer
v. Branding will inspire and motivate the employees of our Company

We intend to undertake various brand building activities for the services we provide to Corporates and Individuals. We strategies to advertise our product and services through placing advertisement in newspapers, trade journals, hoardings at prominent locations, to promote our business to broad audience, advertisements at multiplexes, parking lots etc. We also plan to promote our business online involving setting up a business website, setting up accounts on social networking sites, using pay-per-click and banner ads, listing our business information in business directories and employing search engine optimization (SEO) techniques. We are engaged in the business of tours and travels and a good branding will elevate and differentiate our Company and will give our customers reason to choose our services over our competitors and business opportunity to us. Our Company has earmarked an amount of ₹ 34.40 lacs out of the proceeds of the Issue for brand building.

We intend to utilize the funds in relation to the proposed brand building exercise as follows:-

Sr. No.	Particulars	₹ in lacs
1	Newspapers Advertisement	21.55
2	Out of Home Media-Hoardings	9.36
3	Internet marketing	2.40
4	Pamphlets, Brochure, etc. *	1.09
	Total	**34.40**

Management Estimates

We have earmarked ₹ 21.55 Lacs for advertisements in the newspapers based on the estimates received from releaseMyAd Pvt. Ltd. In addition, based on the estimates received from Inox Leisure Limited, an amount of ₹2.40 Lacs would be spent for advertisements in the Multiplexes.Further, based on the estimates received from Encon Pvt. Ltd., an amount of ₹ 9.36 Lacs would be spent for Hoardings at various places in Kolkata.

II. EXPANSION OF ONLINE SERVICES

Our Company has plans to incorporate a comprehensive end to end online travel technology solution and upgrade our online services. In order to achieve our objective, we need a system to manage our operations that will allow us to define, operate and control all of our commercial activities. This software service will facilitate a user-friendly website experience to our esteemed clients.The total cost involved for the same would be ₹39.40 Lacs.

The break-up of the estimates received from Quadlabs Technologies Pvt. Ltd. for an amount of ₹ 39.40 Lacs are as detailed below:

Sr. No.	Particulars	Unit	Unit Price (In Lacs)	Total Price (In Lacs)
1	Mid-Office	1	5.00	5.00
2	B2B Agent Dashboard	1	4.00	4.00
3	B2C Booking Interface (Inclusive of 1 Homepage + 10 Internal static pages design)	1	4.00	4.00
4	Package Management System	1	2.50	2.50
5	Hotel Contract Management and Distribution System (CMDS)- Nego Contracts	1	2.50	2.50
6	Sightseeing 3rd party integration- GTA	1	1.20	1.20
7	Flight integration—Galileo and TBO	2	1.50	3.00
8	Hotel 3rd party integration– Any 2 (from existing list)	2	1.20	2.40

9	Travel Insurance 3rd party integration- Karvat	1	1.20	1.20
10	Payment Gateway Integration- Any 1 (from existing list)	1	1.00	1.00
Total One Time Cost				26.80
Maintenance Cost (Lumpsum) for 3 years				12.60
Total				**39.40**

III. SETTING UP OFFICE AT MUMBAI

Presently, we are operating from our Kolkata office, and as a part of our expansion plan we propose to set up office in Mumbai, the financial, commercial and entertainment capital of India. In order to have a wider reach to corporate and individual clients, the office in Mumbai would enhance our visibility, which we intend to convert into business opportunity. Though, we have finalized the locations for the proposed office at Mumbai, we have not entered into any lease agreement with the property owners. We have earmarked ₹ 22.20 Lacs for the setting up of office in Mumbai.

The break up of the cost is detailed below :

Particulars	₹ in lacs
Lease rental for three years*	7.20
Interior Work	15.00
Total	**22.20**

**Management Estimates*

We intend to spend ₹ 15.00 lacs on inerior work of our proposed Mumbai office. The break-up of the estimates received from Sajawat Home Décor for an amount of ₹ 15.00 Lacs are as detailed below:

Particulars	₹ in lacs
MD's Cabin	3.15
Reception Area	2.35
Executive Area	2.72
Civil Work	0.98
Others	5.82
Total	**15.02**
Rounded Off	**15.00**

III. GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes. We intend to deploy the balance Net Issue proceeds aggregating to ₹ 30.00 Lakhs towards the General Corporate Purposes for normal capital expenditure, strategic initiatives, expanding into new geographies, pre-operative expenses, funding routine working capital and strengthening our marketing capabilities to drive our business growth.

IV.TO MEET THE EXPENSES OF THE ISSUE

The total estimated expenses are ₹ 30.00 Lacs which is 19.23 % of Issue Size. The details of Issue expenses are tabulated below:

Sr. No.	Particulars	₹ In Lacs
1.	Issue management fees including fees and reimbursements of Market Making fees, selling commissions, brokerages, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	20.50
2.	Printing & Stationery, Distribution, Postage, etc	3.50
3.	Advertisement & Marketing Expenses	3.00
4.	Regulatory & other expenses	3.00
Total		**30.00**

Proposed year-wise deployment of funds:

The overall cost of the proposed Project and the proposed year wise break up of deployment of funds are as under:

(₹ In Lacs)

Particulars	Already Incurred	FY 2015 - 16	FY 2016 - 17	TOTAL
Brand Building	-	34.40	-	34.40
Expansion of online services	-	39.40	-	39.40
Setting up office at Mumbai	-	7.20	15.00	22.20
General Corporate Expenses	-	10.00	20.00	30.00
Issue Expenses	2.00	28.00	-	30.00
TOTAL	**2.00**	**119.00**	**35.00**	**156.00**

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to May 15, 2015 pursuant to the object of this Issue on the Project as certified by the Auditors of our Company, viz. M/s P. Suman & Associates, Chartered Accountants pursuant to their certificate dated May 15, 2015 is given below:

(₹ in Lacs)

Deployment of Funds	Amount
Project related	Nil
Issue Related Expenses	2.00
Total	**2.00**

(₹ in Lacs)

Sources of Funds	Amount
Internal Accruals	2.00
Total	**2.00**

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

BRIDGE FINANCING FACILITIES

We have currently not raised any bridge loans against the Proceeds of the Issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the Proceeds of the Issue.

SHORTFALL OF FUNDS

Any shortfall in meeting the Project cost will be met by way of internal accruals.

INTERIM USE OF FUNDS

The Company in accordance with compliance of section 27 of the Companies Act, 2013 and with the policies established by the Board will have flexibility in deploying Issue proceeds received by us from the Issue during the interim period pending utilization for the Objects of the Issue as described above. The particular composition, timing and schedule of deployment of the Issue proceeds will be determined by us based upon the deployment of the projects. Pending utilization for the purposes described above, we intend to temporarily invest the funds from the Issue in short term readily realizable investments and interest bearing liquid instruments including deposits with banks and investments in mutual funds and other financial

products, such as principal protected funds, derivative linked debt instruments, other fixed and variable return instruments, listed debt instruments and rated debentures.

MONITORING OF UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than ₹ 50,000 Lacs, under the SEBI Regulations it is not mandatory for us to appoint a monitoring agency.

The management of the Company will monitor the utilization of funds raised through this public issue. Pursuant to Clause 52 of the SME Listing Agreement, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Net Proceeds will be paid by the Company as consideration to the Promoters, members of the Promoter Group, Directors or key management personnel of the Company.

Variation in Objects

In accordance with Section 27 of the Companies Act 2013, our Company shall not vary object of the issue without our Company being authorized to do so by our shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, our Promoters or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner as may be prescribed by SEBI in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Entities, in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

BASIC TERMS OF ISSUE

The Equity Shares, now being offered, are subject to the terms and conditions of this Prospectus, Prospectus, Application form, Confirmation of Allocation Note ("CAN"), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchanges, RBI, ROC and/or other authorities as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009 notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

The present issue has been authorized pursuant to a resolution of our Board dated January 21, 2015 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our shareholders held on February 14, 2015.

Face Value	Each Equity Share shall have the face value of ₹ 10.00 each.
Issue Price	Each Equity Share is being offered at a price of ₹ 10.00 each.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 10,000 (Ten Thousand) and the multiple of 10,000; subject to a minimum allotment of 10,000 Equity Shares to the successful applicants.
Terms of Payment	100% of the issue price of ₹ 10.00 shall be payable on Application. For more details please refer to page 166 of this Prospectus.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten and the details of have been disclosed on page 153 of this Prospectus.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 of the Companies Act, 2013.

For further details, please refer to section titled ***"Terms of the Issue"*** beginning on page 151 of the Prospectus.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10/- and Issue Price is ₹ 10/- per Equity Shares i.e. 1.00 times the face value.

Investors should read the following summary with the ***"Risk Factors"*** beginning from page 11 of this Prospectus, section titled ***"Business Overview"*** beginning from page 68 and ***"Financial Information"*** beginning from page 108 of this Prospectus. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

- ✓ Quality Assurance
- ✓ Experienced and qualified management team
- ✓ Strong relationships with our customer

For further details refer "***Business Overview"*** on page no 68 of the Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from our Company's restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. **Basic Earnings Per Equity Share (EPS) and Diluted Earnings Per Equity Share (EPS) (on Face value of ₹ 10 per share)**

Period	Basic and Diluted EPS (in ₹)	Weight
FY 2011-12	2.29	1
FY 2012-13	3.40	2
FY 2013-14	(3.53)	3
Weighted Average	(0.25)	
Nine months period ended December 31, 2014	0.08	

- EPS Calculations have been done in accordance with Accounting Standard 20-"Earning per Share" issued by the Institute of Chartered Accountants of India.
- Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period. Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- The weighted average number of Equity Shares outstanding during the period is adjusted for events of bonus issue.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. **Price / Earnings Ratio (P/E) in relation to the Issue Price ₹ 10.00**

   a) Based on fiscal year as on March 31, 2014; at EPS (Basic and Diluted) of ₹ (3.53) as per Restated Financial Statements, the P/E ratio is (2.83).

b) Based on weighted average EPS (Basic and Diluted) of ₹ (0.25) as per Restated Financial Statements, the P/E ratio is (40.00).

c) Industry PE:

Industry Travel Agencies	PE ratio
Highest – Tradewings Limited	256.09
Lowest – Transcorp International Limited	23.31
Average	139.70

Source: Capital Market May 11-24, 2015 Vol. XXX/06

3. Return on Net Worth

Period	RONW (%)	Weight
FY 2011-12	34.61%	1
FY 2012-13	33.92%	2
FY 2013-14	(0.19%)	3
Weighted Average	16.98%	
Nine months period ended December 31, 2014*	0.84%	

**Restated PAT/Net Worth, as restated*

4. Minimum return on post Issue Net Worth to maintain the Pre-issue EPS as **at March 31, 2014 is as mentioned below:**

(a) Based on Basic & Diluted EPS of ₹ (3.53):

- At an Issue Price of ₹ 10.00 – (35.13)% on the restated financial statements.

(b) Based on Basic & Diluted Weighted Average EPS of ₹(0.25):

- At an Issue Price of ₹ 10.00 – (2.49)% on the restated financial statements.

5. Net Asset Value per Equity Share

Sr. No.	Particulars	(₹)
a)	As on March 31, 2014	9.98
b)	As on December 31, 2014	10.07
c)	After Issue	10.05
d)	Issue Price	10.00

Note: NAV is based on No. of Equity Shares outstanding at the end of the year/period.

6. Peer Group Comparison of Accounting Ratios

Particulars	EPS (31.3.2014) (₹)	Current Market Price (CMP)	PE Ratio	RONW (%)	NAV(₹)	Face Value
Transcorp International Limited	2.52	58.75	23.31	2.52	99.69	10
Trade Wings Limited	0.41	105.00	256.09	3.08	13.40	10
Ace Tours Worldwide Limited	0.00	6.20	0.00	0.00	1.32	10
Crown Tours Limited	0.20	28.35	141.75	1.70	12.06	10
VMV Holidays Limited#	(3.53)	10.00##	(2.83)	(0.19)	9.98	10

Source: bseindia.com and Annual Reports of respective Companies
#Based on restated financial statements
##CMP for issuer Company is considered as Issue Price

The peer group identified is broadly based on the service lines that we are into, but their scale of operations is not comparable to us.

7. The face value of our share is ₹10/- per share and the Issue Price is of ₹ 10 per share is 1.00 time of the face value.

8. The Company in consultation with the Lead Manager believes that the Issue Price of ₹ 10.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment proposition.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
VMV Holidays Limited
18, Giri Babu Lane,
1st Floor, Room No. 1A,
Kolkata-700 012

Dear Sirs,

Sub: Statement of possible tax benefits available to the Company and its shareholders on proposed Public Issue of Shares under the existing tax laws

We hereby confirm that the enclosed Annexure, prepared by VMV Holidays Limited (**'the Company'**), states the possible tax benefits available to the Company and the shareholders of the Company under the Income-tax Act, 1961 ('IT Act') and the Wealth Tax Act, 1957, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not fulfill.

The benefits discussed in the Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the current tax laws in force in India.

We do not express any opinion or provide any assurance whether:
- The Company or its shareholders will continue to obtain these benefits in future; or
- The Conditions prescribed for availing the benefits have been or would be met.

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

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change. We shall not be liable to VMV Holidays Limited for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

Thanking you,
Yours faithfully,
For P Suman & Associates
Chartered Accountants
Firm Registration No.: 327089E

Sd/-
(Rajendra Singh)
Membership No. 055960
Partner
Place: Kolkata
Date: April 20, 2015

ANNEXURE

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO OUR COMPANY AND ITS SHAREHOLDERS

A) SPECIAL TAX BENEFITS AVAILABLE TO OUR COMPANY AND ITS SHAREHOLDERS

I. Special Benefits available to our Company

There are no special tax benefits available to the Company.

II. Special Benefits available to the Shareholders of our Company

There are no special tax benefits available to the Equity Shareholders.

B) OTHER GENERAL TAX BENEFITS TO THE COMPANY AND ITS SHAREHOLDERS

The following tax benefits shall be available to the Company and its Shareholders under Direct tax law

Under the Income-Tax Act, 1961 ("the Act"):

I. Benefits available to the Company

1. Depreciation

As per the provisions of Section 32 of the Act, the Company is eligible to claim depreciation on tangible and specified intangible assets as explained in the said section and the relevant Income Tax rules there under.

2. Dividend Income

Dividend income, if any, received by the Company from its investment in shares of another domestic Company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961.

3. Income from Mutual Funds / Units

As per section 10(35) of the Act, the following income shall be exempt in the hands of the Company:

Income received in respect of the units of a Mutual Fund specified under clause (23D) of section 10; or

Income received in respect of units from the Administrator of the specified undertaking; or

Income received in respect of units from the specified company.

However, this exemption does not apply to any income arising from transfer of units of the Administrator of the specified undertaking or of the specified company or of a mutual fund, as the case may be.

For this purpose (i) "Administrator" means the Administrator as referred to in section 2(a) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 and (ii) "Specified Company" means a company as referred to in section 2(h) of the said Act.

4. Income from Long Term Capital Gain

As per section 10(38) of the Act, long term capital gains arising to the Company from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the Company.

For this purpose, "Equity Oriented Fund" means a fund –

(i) Where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty five percent of the total proceeds of such funds; and

(ii) Which has been set up under a scheme of a Mutual Fund specified under section 10(23D) of the Act.

As per section 115JB, the Company will not be able to reduce the income to which the provisions of section 10(38) of the Act apply while calculating "book profits" under the provisions of section 115JB of the Act and will be required to pay Minimum Alternative Tax as follows-

Book Profit	A.Y.-2013-14	A.Y.-2014-15
If book profit is less than or equal to ₹ 1 Crore	19.055%	19.055%
If book profit is more than ₹ 1 Crore but less than ₹ 10 Crores	20.01%	20.01%
If book profit is more than ₹ 10 Crores	20.96%	20.96%

5. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.

6. As per the provisions of Section 112 of the Income Tax Act, 1961, long-term capital gains as computed above that are not exempt under Section 10(38) of the Income Tax Act, 1961 would be subject to tax at a rate of 20 percent (plus applicable surcharge plus education cess plus secondary and higher education cess). However, as per the provision to Section 112(1), if the tax on long-term capital gains resulting on transfer of listed securities or units, calculated at the rate of 20 percent with indexation benefit exceeds the tax on long-term capital gains computed at the rate of 10 percent without indexation benefit, then such gains are chargeable to tax at a concessional rate of 10 percent (plus applicable surcharge plus education cess plus secondary and higher education cess).

7. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long term specified asset" within a period of 6 months after the date of such transfer. However, if the assessee transfers or converts the long term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long term specified asset is transferred or converted into money.

A "long term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act and notified by the Central Government in the Official Gazette for the purposes of this section.

8. As per section 111A of the Act, short-term capital gains arising to the Company from the sale of equity share or a unit of an equity oriented fund transacted through a recognized stock exchange in India, where such transaction is chargeable to securities transaction tax, will be taxable at the rate of 15% (plus applicable surcharge plus education cess plus secondary and higher education cess)

9. Preliminary Expenses

Under Section 35D of the Act, the company will be entitled to the deduction equal to 1/5th of the Preliminary expenditure of the nature specified in the said section, including expenditure incurred on present issue, such as Brokerage and other charges by way of amortization over a period of 5 successive years, subject to stipulated limits.

10. Credit for Minimum Alternate Taxes ("MAT")

Under Section 115JAA (2A) of the Income Tax Act, 1961, tax credit shall be allowed in respect of any tax paid (MAT) under Section 115JB of the Income Tax Act, 1961 for any Assessment Year commencing on or after April 1, 2006. Credit eligible for carry forward is the difference between MAT paid and the tax computed as per the normal provisions of the Income Tax Act, 1961. Such MAT credit shall not be available for set-off beyond 10 years immediately succeeding the year in which the MAT credit initially arose.

II. Benefits to the Resident Shareholders of the Company under the Income-Tax Act, 1961:

1. As per section 10(34) of the Act, any income by way of dividends referred to in Section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003) received on the shares of the Company is exempt from tax in the hands of the shareholders.

2. Section 48 of the Act, which prescribes the mode of computation of capital gains, provides for deduction of cost of acquisition/improvement and expenses incurred in connection with the transfer of a capital asset, from the sale consideration to arrive at the amount of capital gains. However, in respect of long-term capital gains, it offers a benefit by permitting substitution of cost of acquisition / improvement with the indexed cost of acquisition / improvement, which adjusts the cost of acquisition / improvement by a cost inflation index as prescribed from time to time.

3. Under Section 10(38) of the Income Tax Act, 1961, long-term capital gains arising to a shareholder on transfer of equity shares in the company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to STT. However, the long-term capital gain of a shareholder being company shall be subject to income tax computation on book profit under section 115JB of the Income Tax, 1961.

4. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.

5. As per section 112 of the Act, if the shares of the company are listed on a recognized stock exchange, taxable long-term capital gains, if any, on sale of the shares of the Company (in cases not covered under section 10(38) of the Act) would be charged to tax at the rate of 20% (plus applicable surcharge plus education cess plus secondary and higher education cess) after considering indexation benefits or at 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) without indexation benefits, whichever is less.

6. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty Lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A "long-term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act and notified by the Central Government in the Official Gazette for the purposes of this section.

7. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a Hindu Undivided Family ('HUF') on transfer of shares of the company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.

8. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of

equity share in the company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a Company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.

9. As per section 36(1)(xv) of the Act, the securities transaction tax paid by the shareholder in respect of taxable securities transactions entered in the course of the business will be eligible for deduction from the income chargeable under the head —Profits and Gains of Business or Profession if income arising from taxable securities transaction is included in such income.

III. Non-Resident Indians/Non-Resident Shareholders (Other than FIIs and Foreign Venture Capital Investors)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961, received on the shares of the Company is exempt from tax.

2. As per section 10(38) of the Act, long-term capital gains arising to the shareholders from the transfer of a long-term capital asset being an equity share in the Company, where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the shareholder.

3. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.

4. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty Lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A "long-term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.

5.Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a Hindu Undivided Family ('HUF') on transfer of shares of the Company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of residential house property within a period of 3 years after the date of such transfer.

6.Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the Company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a

recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.
7. Under section 115-C (e) of the Act, the Non-Resident Indian shareholder has an option to be governed by the provisions of Chapter XIIA of the Act viz. "Special Provisions Relating to Certain Incomes of Non-Residents" which are as follows:

(i) As per provisions of section 115D read with section 115E of the Act, where shares in the Company are acquired or subscribed to in convertible foreign exchange by a Non-Resident Indian, capital gains arising to the non-resident on transfer of shares held for a period exceeding 12 months, shall (in cases not covered under section 10(38) of the Act) be concessionally taxed at the flat rate of 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) (without indexation benefit but with protection against foreign exchange fluctuation).

(ii) As per section 115F of the Act, long-term capital gains (in cases not covered under section 10(38) of the Act) arising to a Non-Resident Indian from the transfer of shares of the company subscribed to in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets within six months from the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition.

(iii) As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.

(iv) As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for the assessment year in which he is first assessable as a Resident, under section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.

(v) As per section 115-I of the Act, a Non-Resident Indian may elect not to be governed by the provision of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XIIA shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance the other provisions of the Act.

8. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

IV. Foreign Institutional Investors (FIIs)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961 received on the shares of the Company is exempt from tax.

2. As per section 10(38) of the Act, long-term capital gains arising to the FIIs from the transfer of a long-term capital asset being an equity share in the Company or a unit of equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the FIIs.

3. As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the section 10(38) of the Act at the following rates:

Nature of income & Rate of tax (%)

Nature of Income	Rate of Tax (%)
Long-Term Capital Gain	10
Short-Term Capital Gain (Referred to Section 111A)	15
Short-Term Capital Gain (other than under section 111A)	30

The above tax rates have to be increased by the applicable surcharge, education cess, and secondary and higher education cess.

4. In case of long-term capital gains, (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.

5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a "long-term specified asset" within a period of 6 months after the date of such transfer. If only part of capital gain is so reinvested, the exemption shall be allowed proportionately provided that the investment made in the long-term specified asset during any financial year does not exceed fifty Lac rupees. In such a case, the cost of such long-term specified asset will not qualify for deduction under section 80C of the Act. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

A "long-term specified asset" means any bond, redeemable after three years and issued on or after the 1st day of April 2006:

(i) by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or

(ii) By the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act and notified by the Central Government in the Official Gazette for the purposes of this section.

6. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.

7. However, where the equity shares form a part of its stock-in-trade, any income realized in the disposition of such equity shares may be treated as business profits, taxable in accordance with the DTAA between India and the country of tax residence of the FII. The nature of the equity shares held by the FII is usually determined on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases, sales and the ratio between purchases and sales and the holding etc. If the income realized from the disposition of equity shares is chargeable to tax in India as business income, FII's could claim, STT paid on purchase/sale of equity shares as allowable business expenditure. Business profits may be subject to applicable Tax Laws.

V. Venture Capital Companies/Funds

Under Section 10(23FB) of the Income Tax Act, 1961, any income of Venture Capital company / funds (set up to raise funds for investment in venture capital undertaking notified in this behalf) registered with the Securities and Exchange Board of India would be exempt from income tax, subject to conditions specified therein. As per Section 115U of the Income Tax Act, 1961, any income derived by a person from his investment in venture capital companies / funds would be taxable in the hands of the person making an investment in the same manner as if it were the income received by such person had the investments been made directly in the venture capital undertaking.

VI. Mutual Funds

As per Section 10(23D) of the Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made there under, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorized by the Reserve Bank of India would be exempt from income tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Under the Wealth Tax Act, 1957

Benefits to shareholders of the Company
Shares of the Company held by the shareholder will not be treated as an asset within the meaning of section 2 (ea) of Wealth Tax Act, 1957. Hence the shares are not liable to Wealth Tax.

Tax Treaty Benefits
An investor has an option to be governed by the provisions of the Income Tax Act, 1967 or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial.

Notes:

- The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares;

- The above Statement of Possible Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India as amended from time to time. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws;

- This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue;

- In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile; and

- The stated benefits will be available only to the sole/first named holder in case the shares are held by joint shareholders.

SECTION IV - ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information in this sectionis derived from industry sources and government publications. None of the Company, the LM and any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on this information.

Indian Economic Overview

India has become one of the most attractive destinations for investment owing to favourable government policies and reforms in the past few months. The approval of foreign direct investment (FDI) in several sectors has allowed investments to pour into the economy. According to the data provided by Department of Industrial Policy and Promotion (DIPP), the cumulative amount of FDI inflows in the country in the period April 2000-September 2014 was US$ 345,073 million.

Growth in India is expected to rise to 5.6 per cent in 2014 and pick up further to 6.4 per cent in 2015 as both exports and investment will increase, according to the World Economic Outlook (WEO) report released by International Monetary Fund (IMF).

Sectors projected to do well in the coming years include automotive, technology, life sciences and consumer products. Engineering and research and development (ER&D) export revenue from India is expected to reach US$ 37-45 billion by 2020, from an estimated US$ 12.4 billion in FY14, according to Nasscom.

Furthermore, the US$ 1.2 trillion investment that the government has planned for the infrastructure sector in the 12th Five-Year Plan is set to help in further improving the export performance of Indian companies and the Indian growth story, which will consequently improve the overall Indian economy.

Global Travel and Tourism Industry

The travel and tourism industry has emerged as one of the largest and fastest growing economic sectors globally. According to the United Nations World Tourism Organization (UNWTO) Tourism Highlights 2014, tourism's total contribution to worldwide GDP is estimated at 9 per cent. Tourism exports in 2014 accounting for 6 per cent of the world's exports.

New tourist destinations, especially those in the emerging markets have started gaining prominence with traditional markets reaching maturity.

International tourist arrivals reached 1,138 million in 2014, a 4.7% increase over the previous year, For 2015, international tourism to be grown by 3% to 4%, further contributing to the global economic recovery. Asia Pacific recorded the highest growth in the number of international tourist arrivals in 2013 at 6.2 per cent followed by Africa and Europe at 5.4 per cent.

Over the past years, tourism has proven to be a surprisingly strong and resilient economic activity and a fundamental contributor to the economic recovery by generating billions of dollars in exports and creating millions of jobs. This has been true for destinations all around the world, but particularly for Europe, as the region struggles to consolidate its way out of one of the worst economic periods in its history.

As in recent years, the growth in international tourism receipts in 2014 is expected to have followed that of arrivals fairly close (the 2014 results for international tourism receipts will be released in April 2015).

Positive outlook for the year 2015

It is expected that, the demand will continue to grow in 2015 as the global economic situation improves even though there are still plenty of challenges ahead. On the positive side, oil prices have declined to a level not seen since 2009. This will lower transport costs and boost economic growth by lifting purchasing power and private demand in oil importing economies. Yet, it could also negatively impact some of the oil exporting countries which have emerged as strong tourism source markets.

It is forecasted that, international tourist arrivals to grow between 3% and 4% in the year 2015. By region, growth is expected to be stronger in Asia and the Pacific (+4% to +5%) and the Americas (+4% to +5%), followed by Europe (+3% to +4%). Arrivals are expected to increase by (+3% to +5%) in Africa and by(+2% to +5%) in the Middle East.

Long Term Outlook

International tourist arrivals worldwide are expected to increase at a growth rate of 3.3 per cent per annum from 2010 and amount to approximately 1.4 billion by 2020 and 1.8 billion by 2030 implying an increase of 43 million international tourist arrivals each year.

While international tourist arrivals in Europe and America are expected to witness modest growth rates of 2.5 per cent and 2.2 per cent respectively by 2030, Africa and Asia Pacific regions are expected to witness higher growth rates at 5.7 per cent and 5.0 per cent per annum during the same period.

The global travel and tourism industry is expected to witness certain key trends:
• Increased inter region travel and hence increased air travel
• Arrivals for the purpose of visiting friends and relatives, health, religion etc. are expected to witness faster growth than those for business and professional purposes

(Source : UNWTO Tourism Highlights 2014)

Indian Travel and Tourism Sector

The travel and tourism sector holds strategic importance in the Indian economy providing several socio economic benefits. Provision of employment, income and foreign exchange, development or expansion of other industries such as agriculture, construction, handicrafts etc. are some of the important economic benefits provided by the tourism sector. In addition, investments in infrastructural facilities such as transportation, accommodation and other tourism related services lead to an overall development of infrastructure in the economy. Globally, tourism ranks fifth as an export category after fuels, chemicals, food and automotive products. The tourism and hospitality sector in India is highly optimistic with a large number of hotel chains having lied up their expansion plans.

The structure of Indian travel & tourism sector remains the same as that of global travel & tourism sector. Tourism industry is directly driven by the growth in GDP. Discretionary spending on leisure tourism is more during economic prosperity and drops significantly during economic downturn. In case of India, combining unparalleled growth prospects and unlimited business potential, the industry is certainly on the foyer towards being a key player in the nation's changing face. Furthermore, banking on the government’s initiative of upgrading and expanding the country’s infrastructure like airports, national highways etc, and the tourism and hospitality industry is bound to get a bounce in its growth.

The hotel and tourism industry’s contribution to the Indian economy by way of foreign direct investments (FDI) inflows were pegged at ₹ 35,566 Crore from April 2000 to January 2014, according to the Department of Industrial Policy and Promotion (DIPP).

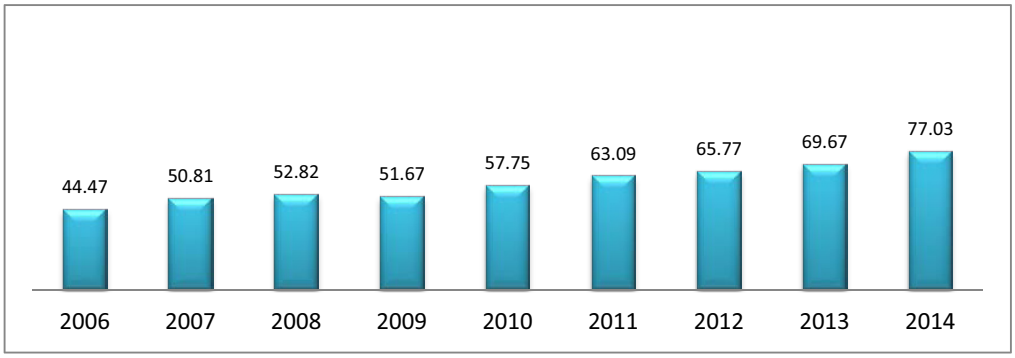
As per the Travel and Tourism Competitiveness Report 2013 by the World Economic Forum, India is ranked 11th in the Asia Pacific region and 65nd overall on the list of the world's attractive destinations. It is ranked the 9th best tourist destination for its natural resources and 24th for its cultural resources, with many World Heritage sites, both natural and cultural, rich fauna, and strong creative industries in the country. India also bagged 39th rank for its air transport network.

Growth in number of tourists

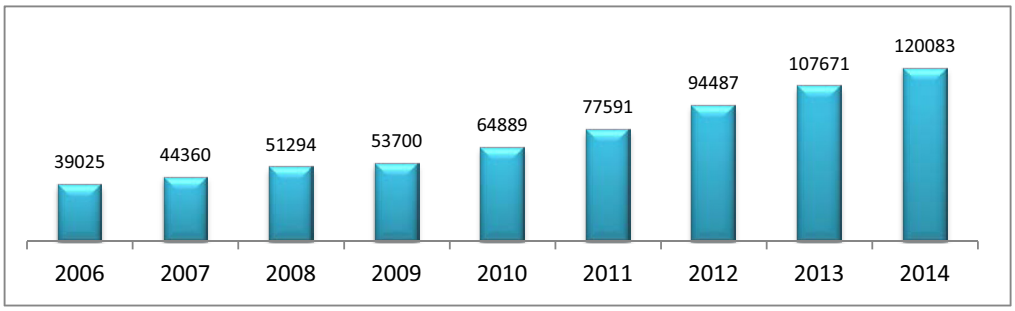
The year 2014 witnessed a growth of 10.6% in foreign tourists which is higher than the growth rate of 4.7% in International Tourist Arrivals globally. In India Foreign Tourists Arrivals (FTAs) during 2014 were 77.03 lakh as compared to 69.68 Lakh during the year 2013. The foreign exchange earnings (FEEs) from tourism in rupee terms during 2014 were ₹ 1,20,083 Crore with a growth of 11.5%.

This growth can mainly be attributed to the rising income levels and changing lifestyles, diverse tourism offerings and policy & infrastructural support by the government such as simplification of visa procedures and tax holidays for hotels.

Foreign tourists arriving in India Nos. in Mn with CAGR 14.72%



Foreign exchange earnings from tourism in India ₹ in Crores with CAGR 32.44%



Source : Ministry of tourism Annual Report 2014-15

Impact of tourism sector on GDP

The travel and tourism sector directly contributed INR 2478 billion to India's GDP in the 2014 reflecting a growth CAGR of 14 per cent since 2009. This is forecasted to grow at a CAGR of 12 per cent to INR 9344 billion by 2025. *(Data taken at nominal prices)*

The total contribution is expected to be much higher. In addition to the impact of economic activities directly related to the sector such as accommodation, transportation and entertainment, the total contribution of the sector also takes into account the indirect impacts of investment or supply chain activities and induced income impacts resulting from spending by employees directly or indirectly related to the sector.

Such indirect and induced contribution of the industry results in a multipliers impact on the overall economy. Applying this multiplier impact, the total contribution of travel and tourism amounted to INR 7642 billion in 2014, around 3 times its direct contribution.

Impact of tourism sector on employment

The travel and tourism sector supported 23 million jobs in 2014 directly related to the tourism sector. Constituting 5.5 per cent of the total employment in the country in 2014, this is expected to amount to 29 million jobs by 2025.

While these numbers indicate direct employment supported by the tourism sector reflecting employment by hotels, travel agents, passenger transportation services or other restaurant and leisure employment, the total contribution including indirect and induced effects is expected to cause a multiplier impact on the economy resulting in greater employment generation.

(Source : WTTC)

Growth Drivers and trends

The growth of the Indian travel and tourism industry is being impacted by several industry drivers.

Domestic tourism	Inbound tourism	Outbound tourism
• Healthy economic growth and rising income levels • Changing consumer lifestyles • Availability of low cost airlines • Diverse product offerings • Easy finance availability	• New product offerings • Rich natural/cultural resources and geographical diversity • Government initiatives and policy support • Multiple marketing and promotion activities • Healthy economic growth levels • Host nation for major international events	• Rising disposable income with the Indian consumer • Attractive tour packages • International events and increased business travel • Healthy economic growth • Easy finance availability

- **Healthy economic growth and rising income levels:**

  Favourable growth in the Indian economy, rise in middle class population (National Council of Applied Economic Research (NCAER) Study: number of middle class households expected to increase from 31.4 million in 2010 to 113.8 million by 2025 and increasing levels of disposable income with increased affinity for leisure travel are some of the driving forces.

- **Changing consumer lifestyles:**

  With more than 65 per cent of the Indian population falling in the age group of 15-64 years, Indian travelers are more open to holidays and are keen to explore newer destinations.

- **Diverse product offerings:**

  Diverse tourism offerings in India such as rural, medical, pilgrimage, adventure and various other forms are driving tourism growth.

- **Easy finance availability:**

  Increased adoption of credit culture and availability of holidays on Equated Monthly Installments (EMI) is another growth driver.

- **Rich natural/cultural resources and geographical diversity:**

  With 28 world heritage sites, 25 bio-geographic zones along with a 7000 km10 long coastline India abounds in natural resources and offers a rich cultural heritage through multiple religions, traditions, fairs and festivals.

- **Government initiatives and policy support:**

  Rise in FDI in the tourism sector (sector attracted second highest FDI in 2013 at USD 3.2 billion) is providing fillip to its growth. Policy actions such as 100 per cent FDI, plans for extension of visa on arrival scheme to a larger number of countries and a five year tax holiday for 2, 3 and 4 star category hotels located around UNESCO World Heritage sites10 among others are expected to drive future growth.

- **Host nation for major international events:**

  India is fast emerging as the preferred nation for hosting of major international events such as the Commonwealth Games held in 2010. Meetings, Incentives, Conventions and Exhibitions (MICE) tourism is on a rise on account of increased business travel in India.

- **Purpose of travel:**

  While religious and social travel has and is expected to remain the biggest contributor, increased travel has been witnessed in the form of weekend getaways and family visits to foreign destinations.

- **Diverse offerings:**

  New concepts such as medical, adventure, cruise, rural, golf, wellness, luxury & heritage tourism each with its distinct characteristics and offerings are increasingly playing a pivotal role in attracting tourists. In addition, customised tour packages with offbeat destinations and newer experiences are fast gaining ground.

- **Popular tourist destination**

  India has emerged as a popular tourist destination, and many smaller cities (Udaipur, Thiruvananthapuram and Kochi) are witnessing a greater influx of foreign tourists, resulting in an increased demand for hotels in these cities. Both domestic and international players have planned large-scale investments in the hospitality industry.

Investments

The tourism and hospitality sector is among the top 10 sectors in India to attract the highest foreign direct investment (FDI). In the period April 2000 – November 2014, this sector attracted around US$ 7,661.6 million of FDI, according to the Department of Industrial Policy and Promotion (DIPP). With the rise in the number of global tourists and realising India's potential, many companies have invested in the tourism and hospitality sector.

Government Initiative

The renewed sense of optimism comes on the back of a volatile economic environment for most part of 2014 and the sector hopes that initiatives announced by the new government, including those related to e-visas and specific funds for developing tourist circuits, would lead to good business.The policies and changes implemented by the Government of India have been instrumental in providing the necessary boost to the Indian tourism and hospitality industry and attracting more and more foreign tourists every year.

According to the Consolidated FDI Policy, released by DIPP, Ministry of Commerce and Industry, Government of India, the government has allowed 100 per cent foreign investment under the automatic route in the hotel and tourism related industry. The terms hotel includes restaurants, beach resorts and other tourism complexes providing accommodation and /or catering and food facilities to tourists.

The term tourism related industry includes:

- Travel agencies, tour operating agencies and tourist transport operating agencies
- Units providing facilities for cultural, adventure and wildlife experience to tourists
- Surface, air and water transport facilities for tourists
- Convention/seminar units and organizations

The Government of India has announced a scheme of granting Tourist Visa on Arrival (T-VoA)for nationals of 43 countries for the short stay of 30 days with the objective of visiting India for recreation, sight seeing, short duration medical treatment, casual business visit or casual visit to meet friends and relatives etc.
In addition, the Government of India (GoI) has introduced various initiatives and campaigns such as Incredible India!, Colors of India, Atithi Devo Bhavah and the Wellness Campaign to promote the Indian tourism and hospitality industry. Also, the increasing income and affordability have increased domestic leisure travel in the country. In the budget 2014-15 two new schemes have been announced for promotion of tourism namely Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASAD) and Swadesh Darshan. An amount of ₹ 100 Crores has been sanctioned for the PRASAD Scheme.

(Source: Ministry of Tourism, Annual Report 2014-15, Department of Policy and Promotions (DIPP), WTTC)

BUSINESS OVERVIEW

In this section "our Company" refers to the Company, while "we", "us" and "our" refers to VMV Holidays Limited. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our restated financial information. This section should be read together with "Risk Factors" on page 11 and "Industry Overview" on page 62.

BUSINESS OVERVIEW

Our Company was originally incorporated on August 3, 2010, as VMV Tours & Travels Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Consequently, the name of our Company was changed to VMV Holidays Private Limited on August 1, 2012. Subsequently, our Company was converted into a public limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 19, 2014 and the name of our Company was changed to VMV Holidays Limited vide a fresh certificate of incorporation dated March 20, 2014 issued by the Registrar of Companies, Kolkata, West Bengal.

We are engaged in the business of tours and travels and provide the entire gamut of activities associated with holidays like ticketing, local travel arrangement, hotel bookings, Adventure tours, etc. under a single roof to our clients. We also provide the most suited holidays/trips to our clients, which are customized to meet their requirements.

Our Services and products include:

I. Travel & Tours Services (both Package Tours and Customized Tours)
   - Inbound: Foreign Visitors coming to India
   - Outbound: Indian visitors going outside India
   - Domestic: Indian Visitors traveling within in India

II. Ticket Bookings
   - Air tickets
     - Domestic
     - International

III. Hotel Bookings
   - Domestic
   - International

IV. Rent a Car facility

TRAVEL AND TOUR SERVICES

Package Tours to Inbound Tourists & Outbound Tourists

Inbound Tourist refers to non-resident *visitor* within the country of reference on an *inbound tourism trip*. Our Company's inbound tourists originate from various countries. Inbound tour package cost includes, the cost of international and domestic travel, boarding and lodging, sight seeing, multilingual guide services etc. to the end customer. In tourism industry, it is customary to quote prices (both for Season and Off season separately) of package tours, in advance to the tourist abroad. These packages are available to both groups and free individual tourists. The cost per person varies according to the size of the group, larger the group, the more economical rate per person. If a country attracts inbound tourism, it contributes to the majority of the revenues in the tourism industry, as tourists spend money on souvenirs, hotels, dining and other amenities, which in turn creates jobs, and through consumption taxes, it adds additional money to the country's economic growth based on tourism.

The key inbound packages offered by our Company are shown below:

Tour Packages
Domestic:-
Weekend Packages
Honeymoon Packages
Pilgrimage Packages
Luxury Packages
Packages for Corporates

Outbound Tourism

The Outbound tourism refers to resident visitor outside the country of reference, either as part of an outbound tourism trip or as part of a domestic tourism trip. Outbound tourism generates revenues in the country of origin – outbound tourists spend on travel insurance, plane tickets and clothing from their home country. However, ultimately, outbound tourism takes financial resources out of the home country and gives them to the destination country.

Our Company sources outbound tour packages through various associations with established Tour Operators in various Countries. We arrange the travel, to and from India through negotiation with various Indian and foreign Airlines. Further, we undertake additional services like Visa, foreign exchange and travel insurance. The complete package of travel, accommodation, food and sightseeing is then marketed by our Company to resellers and direct customers. Indo Asia's outbound holidays are primarily targeted at medium-spending tourists who are accommodated in 3-4 star hotels.

The key outbound packages offered by our Company are shown below:

Tour Packages
International:-
Dubai
Hong Kong & Macau
Bangkok, Pattaya, Phuket
Malaysia & Singapore

Domestic Tourism

The domestic tourism refers to resident visitor within the country of reference, either as part of a domestic tourism trip or part of an outbound tourism trip. Our Company started providing domestic tour services since 2010 onwards. We offer both customized and fixed tour packages to our clients. We get inquiries for domestic tour packages from various customers. The domestic tour packages offered include travel, accommodation, food, sightseeing and guide services.

The key Domestic packages offered by our Company are shown below:

Tour Packages
Domestic:-
Jammu & Kashmir
North East
Mysore & Ooty
Kerala
Andaman & Nicobar Island
Dalhousie, Dharamsala, Manali
Rajasthan
Uttranchal
Goa

We provide the entire gamut of activities associated with holidays like ticketing, local travel arrangement, hotel bookings, Adventure tours, etc. under a single roof to our clients. We also provide the most suited holidays/trips to our clients, which are customized to meet their requirements.

Various Domestic Tour Packages:

We are providing tour packages to Indian tourists for places such as Rajasthan, Kashmir, Kerala, North East and Goa.

International Tour packages:

We are providing tour packages to international tourists for places such as South East Asia, Hongkong and Maccau, China, Dubai, Europe, Mauritius etc.

We provide total travel solutions including business trip, leisure trip, honeymoon trip, family holidays or any special occasion and events.

VISION & MISSION

Tourism being one of the important and leading industries plays a vital role and also ensures the strong presence of India in Global Scenario. The Industry also provides substantial growth to the country across various socio-economic segments with a strong platform for generation of Foreign Exchange. Accordingly in order to provide extra attractions to the incoming tourists, our Company has planned several VALUE ADDED offerings and expects an appreciable outcome with such plans. Our Mission is to provide best quality service at competitive prices by enhancing customer satisfaction.

SWOT

Strengths

- Quality Service at Affordable Cost
- Moving from being mere ticket issuers to travel consultants taking complete responsibility for the consumer's needs.
- Luring clients to visit a country by the attractive packages.
- Complete client satisfaction.
- Dedicated and Experienced Management Team

Weakness

- Lack of Adequate infrastructural support
- Safety and security of foreign tourist
- Inadequacy of marketing.
- Low investment in business development and human resources

Opportunities

- As the number of tourist is increasing, there is a need to identify their requirements and the travel agencies can tap this segment.
- The concept of holidaying is gaining popularity in India among various classes of people.
- Increased disposable incomes of the Indian middle class.
- Eco- tourism is gaining popularity

Threats

- With the advent of internet the role of travel agency is changing and the whole industry faces a threat of extinction unless they change to meet the need of tourists.
- Disorganised Tourism development
- Environmental factors also impose a threat.
- Increased Competition from Local & Big Players.

A few customers, whom we serve are Ashika Stock Broking Ltd., Hygieia Biogenics Pvt. Ltd., Mitali Films & Production, Polymac Thermo Formers Ltd., Naveen Singh & Associates etc.

Capacity and Capacity utilization: Not applicable as our company is in service industry.

Our strengths:

We derive our strengths from following factors:

- ✓ **Experienced and qualified management team:-**Our Company is managed by a team of experienced and professional personnels with experience in the business and industry. We believe that our management team is well placed to provide strategic leadership and direction to explore new emerging opportunities as well as constantly improve our current operations. Our team works in the form of composite work group and their dedicated performance has enabled us to build up capabilities to expand our business.

- ✓ **Strong relationships with our customers**: – Our performance has helped us to build strong relationships over a number of years with our customers through our timely and quality delivery of services.

- ✓ **Product Spectrum:-** Our Company provide a one stop solution for all the travel requirements from booking tickets, domestic and international tour packages, hotels & resort booking, car rental services, take care of passport and visa requirements, travel insurance etc. Apart from arranging several services under one roof, we constantly take efforts to offer flexibility to meet the changing needs of our customers. Such efforts and services to our customers have helped us to build strong relationship with our customers and differentiate us and our services from our competitors.

- ✓ **Customer base: -** In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator. Our Company lay emphasis on providing quality service and care to our customers and meets their needs in a time bound. We believe customer satisfaction is tight linked to revenue and repeat purchases and hence we ensure to work towards providing full satisfaction to our customer's base for future expansion and growth.

Our Business Strategy

- ✓ **Training and Motivation of the staff: -** Training is an investment employers make in their work force. We focus on training and motivation of our staff on continuous basis. We educate our staff about product and market knowledge. Our Company gives opportunity to employees to continue to grow and develop through such trainings. Our management and employees exchange their ideas, views and opinions and for maintaining good competitive work atmosphere at all levels.

- ✓ **Online Presence:-** As the internet is becoming part and parcel of daily life with a lot of activities being performed online, it is presenting a lucrative opportunity for all kind of businesses. Considering the increasing adoption in internet and online advertisement, we have also created a website as an additional channel to reach out the potential customers and update about our products and services. Our website offers best deals, complete solution related to tours and travel including ticket booking, car services, hotel arrangement etc. We believe that with rise in number of internet users and better acceptability of internet, our company will be well positioned to capture a whole new client base.

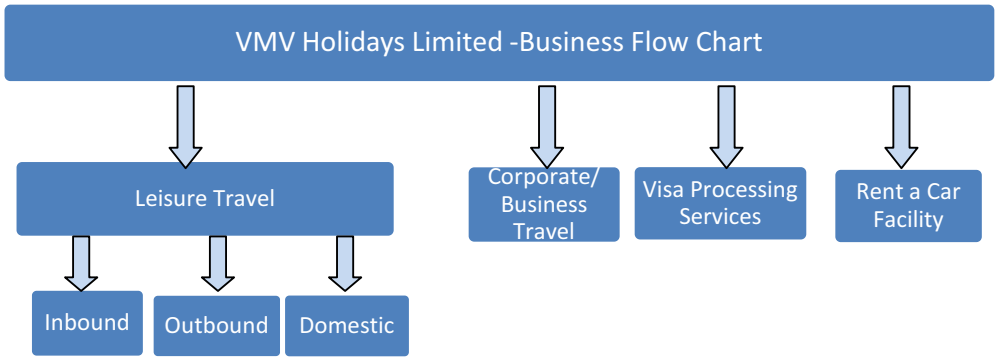
- ✓ **Affordable Price:-** We believe that the affordable pricing strategy is an important element in running a successful business. It can be used to defend an existing market from new entrants, to increase market share within a market or to enter a new market. We strive to offer services to our clients at prices which are affordable and at various price points.

- ✓ **Enhancing our existing customer base: -** Customer satisfaction is in the eye of the customer. We intend to enhance our customer and position as a tour and travel agent with continuous innovation in process and by continuously adding new customers. We use marketing and advertising to promote our business and draw in new customers. To increase our customer base, we stay in constant contact with potential and existing customers as we believe that the more value we offer, the more likely customers will remain loyal.

BUSINESS ACTIVITIES

We are engaged in the business of tours and travels which includes ticketing, local travel arrangement, hotel bookings, Adventure tours, etc. We also provide the most suited holidays/trips to our clients, which are customized to meet their requirements.

Flow Chart



COLLABORATIONS

The Company has so far not entered into any technical or financial collaboration agreement.

UTILITIES

Water

Water is required only for drinking and sanitary purposes and adequate water sources are available. The requirements are fully met at the existing premises.

Power

The company does not require much power except the normal requirement of the offices of the company and for lighting, systems etc. Adequate power is available.

Human Resources

The details of manpower employed as on date are as under:

Category	No. of employees
Whole-Time Director	1
Company Secretary and Compliance Officer	1
Chief Financial Officer	1
Marketing Manager	1
Office Assistance	4
TOTAL	**8**

COMPETITION

We face competition from organized and unorganized players. We believe that our technical capabilities, experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Being a highly competitive market, there are several integrated travel companies, who are by far larger entities such as Thomas Cook, Cox & King, Kuoni, Akbar Travels etc. there may be many other players of comparable size, who offer travel related services.

PRODUCTS/ SERVICES PROVIDED BY US

The Company is engaged in the business of tours and travels and provides the entire gamut of activities associated with holidays like ticketing, local travel arrangement, hotel bookings, Adventure tours, etc

EXPORT POSSIBILITY AND OBLIGATION

Our Company doesn't have any export obligation as we are into service industry.

APPROACH TO MARKETING AND MARKETING SET-UP

We undertake a detailed exercise periodically to identify existing and prospective clients with the potential to develop into large clients. Our senior management is actively involved in managing client relationships and business development through targeted interaction with multiple contacts at different levels in the client organization. Further, we propose to market our product and services through placing advertisement in newspapers, trade journals,hoardings at prominent locations, to promote our business to broad audience, advertisements at multiplexes, parking lots etc. We also plan to promote our business online, involving setting up a business website, setting up accounts on social networking sites, using pay-per-click and banner ads, listing our business information in business directories and employing search engine optimization (SEO) techniques.

OUR PROPERTIES

Our Registered Office is located at 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata-700012. The details are as under:

Sr. No.	Location	Title (Leased /Owned/ Rental / Leave and License)	Agreement Valid from	Agreement Valid till	Rent / Acquisition Cost
1.	18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata-700012	Leave and License	01.04.2014	31.12.2016	14,000/- pm

Intellectual Property:

Set forth below are the Registered Trademarks under the Trademarks Act, 1999, in the name of our Company:

S. No.	Particulars of Mark	Date of Certificate	Certificate No.	Class	Goods / Services in respect of which Certificate is granted
(i)		August 7, 2012	2375934	39	Transport, Pacakaging of Goods and Travel Arrangement
(ii)		August 7, 2012	2375932	42	Decor(Interior Design)
(iii)		August 7, 2012	2375930	39	Transport, Pacakaging of Goods and Travel Arrangement
(iv)		August 7, 2012	2375929	37	Building Construction, Installation Services and Repair

Insurance Policies

We have not obtained any insurance policy.

KEY INDUSTRY REGULATIONS AND POLICIES IN INDIA

There are no specific laws in India governing the industry in which we operate in India. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Information detailed in this chapter has been obtained from publications available in the public domain.

Except as otherwise specified in this Prospectus, taxation statutes such as the Income Tax Act, 1961 and various labour laws and other miscellaneous laws and local statutes apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which may be subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

For details of government approvals obtained by us, see the chapter titled "Government and Other Statutory Approvals" beginning on page 134 of this Prospectus.

The Companies Act, 1956

The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013 (to the extent notified)

In the first phase of implementation, Government has notified 98 sections on September 12, 2013. On September 18, 2013, Ministry of Corporate Affairs, through its General circular No.16/2013 has clarified that the sections of the old Act i.e. Companies Act, 1956 that correspond to the 98 provisions notified on September 12, 2013, will cease to have effect.

LABOUR RELATED LAWS

India has stringent labour related legislation. We are required to comply with certain labour and industrial laws, which includes Industrial Disputes Act, 1947, the Employees¤ Provident Funds and Miscellaneous Provisions Act 1952, the Payment of Gratuity Act, 1972, the Payment of Bonus Act 1965, the Payment of Wages Act, 1936 , the Minimum Wages Act, 1948, amongst others.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (the "IDA") was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. The IDA distinguishes between (i) employees who are 'workmen'and (ii) employees who are not 'workmen'. Workmen have been provided several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The IDA also sets out certain requirements in relation to the termination of the services of the workman's services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments

where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1961 (**"the POG Act"**) provides for payment of gratuity to employees employed in factories, shops and establishments who have put in a continuous service of 5 years, in the event of their superannuation, retirement, resignation, death or disablement. The rule of '5 years continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 days wages for every completed year of service with the employer. Under the POG Act, an employer is obliged for a maximum gratuity payout of ₹ 3,50,000/- for an employee. The POG Act also requires the employer to obtain and maintain an insurance policy for the employer's obligation towards payment of gratuity.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 (**"the POB Act"**) is applicable to every establishment employing 20 or more employees. The POB Act provides for payment of the minimum bonus to the employees specified under the Act. It further requires for the maintenance of certain books and registers and submission of Annual Return within 30 days of payment of the bonus to the Inspector.

Payment of Wages Act, 1936

The Payment of Wages Act, 1936 applies to the persons employed in the factories and in industrial or other establishments where the monthly wages payable to such persons is less than ₹ 6,500/-.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, the appropriate government (Central or State) is authorized to fix the minimum wages to be paid to the persons employed in scheduled or non scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA.

Industrial Employment Standing Orders Act, 1946

Under the Industrial Employment Standing Orders Act, 1946 every establishment employing more than 50 employees is required to formulate rules and regulations for its employees and the same should be submitted for approval to the Deputy Labour Commissioner.

Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959

Under the Act, all establishments are required to intimate vacancies in the different departments to the employment exchange prior to conducting the necessary recruitment. However, under the Act only intimation is mandatory, not the filling up of such vacancies. Further, the Act also requires the establishments to file quarterly and bi-annual returns with the concerned authorities.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The Income Tax Act, 1961 (**"IT Act"**) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax,

Minimum Alternative Tax and like. Every such company is also required to file its returns by 30th September of each assessment year.

Service Tax

Service tax is charged on 'taxable services' as defined in Chapter V of Finance Act, 1994, which requires a service provider of taxable services to collect service tax from the recipient of such services and pay such tax to the Government. According to Rule 6 of the Service Tax Rules, every assessee is required to pay Service tax in TR 6 challan by the 5th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the company is required to file a half yearly return.

SHOPS AND ESTABLISHMENT ACT

The conditions of service of employees are inter alia regulated by the relevant shops and establishments law in which the unit is situated. This is a State specific legislation and each State has framed its own rules for the Act. The State Government may exempt any establishment from all or any provisions of this Act either permanently or for a specified period. Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states in which such establishments are set up. The provisions of this legislation are applicable to all persons employed in an establishment, whether with or without wages, the only exception being that of the members of the employer's family. The main objectives of the Shops and Establishments Act is to a) Regulate the working & employment conditions of the workers employed in shops & establishments, including, commercial establishments, and b) fix the number of working hours, rest intervals, overtime, holidays, leave and termination of service.

The Company is having its registered office at Kolkata and the provisions of the West Bengal Shops and Establishments Act, 1963 are applicable to the Company and the Company is registered under the Act.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated on August 3, 2010, as VMV Tours & Travels Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Consequently, the name of our Company was changed to VMV Holidays Private Limited on August 1, 2012. Subsequently, our Company was converted into a public limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 19, 2014 and the name of our Company was changed to VMV Holidays Limited vide a fresh certificate of incorporation dated March 20, 2014 issued by the Registrar of Companies, Kolkata, West Bengal. Our CIN is U63090WB2010PLC151907.

The promoters of our Company are Mr. Vikram Bajaj and M/s. Vikram Bajaj (HUF).

We are engaged in the business of tours and travels in Kolkata and provide the entire gamut of activities associated with holidays like ticketing, local travel arrangement, hotel bookings, Adventure tours, etc under a single roof to our clients. We also provide the most suited holidays/trips to our clients, which are custom made to meet their requirements.

The Registered Office of our Company is situated at 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata-700012.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY SINCE INCEPTION

From	To	Date of Change	Reason For Change
C - 104, 1st Floor, City Centre, Salt Lake City, Kolkata- 700064	35, Ganesh Chandra Avenue Kolkata -700013	May 24, 2011	Administrative Purpose
35, Ganesh Chandra Avenue Kolkata -700013	18, Giri Babu Lane, 1st Floor, Room No. 1A Kolkata -700012.	Feb 02, 2015	Administrative Purpose

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

- To promote, represent, organize, undertake, establish, conduct, handle, arrange, manage, own, operate, participate, facilitate, sponsor, encourage & provide the business as package tour operators for religious, educational & picnic purposes; daily passengers service operators, conducted tour operators; travelling agent for booking and reserving accommodations, seats, berths compartments, Coupes, complete, bogies, on railways, motor ships, motor boats, aeroplanes, steamships, motor bus and omnibuses; vehicle booking agents, hotel booking agents, authorised railways ticket booking agents, ship booking agent, authorises ticket booking agent, representatives of other travelling agencies, courier service agents, correspondents, parcel & postage booking agents, telephone both operators to provide necessary services for passport & visa; to handle inward foreign tourist activities in India and abroad to provide for guides, safe deposits & baggage transport; to act as an agent of bankers and to arrange travellers cheques, coupon drafts and other modes of foreign exchange on their behalf; to public magazines, bulletins & other literatures for tourism; export & import agent and to own, engage, hire, let on hire, contract or arrange, buses, coaches, bogies, charter, flights, helicopters, motor launchers, boats, taxies, rickshaws, tangas, baggis and other vehicles for tourists & passengers and to provide such facilities for national & international tourists.

CHANGES IN THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since inception:

DATE	PARTICULARS
01/08/2012	Change in the name of Company from "VMV Tours & Travels Private Limited" to "VMV Holidays Private Limited"

DATE	PARTICULARS
26/02/2014	Increase in authorized capital of the Company from ₹ 25.00 Lacs divided into 2,50,000 Equity Shares of ₹ 10 each to ₹ 302.00 Lacs divided into 30,20,000 Equity shares of ₹ 10 each.
14/03/2014	Increase in authorized capital of the Company from ₹ 302.00 Lacs divided into 30,20,000 Equity Shares of ₹ 10 each to ₹ 402.00 Lacs divided into 40,20,000 Equity shares of ₹ 10 each.
20/03/2014	Conversion of Company from private limited to public limited company and subsequent change of name of company from "VMV Holidays Private Limited" to "VMV Holidays Limited"
11/03/2015	Increase in authorized capital of the Company from ₹ 402.00 Lacs divided into 40,20,000 Equity Shares of ₹ 10 each to ₹ 600.00 Lacs divided into 60,00,000 Equity shares of ₹ 10 each.
28/03/2015	Increase in authorized capital of the Company from ₹ 600.00 Lacs divided into 60,00,000 Equity Shares of ₹ 10 each to ₹ 620.00 Lacs divided into 62,00,000 Equity shares of ₹ 10 each.

MAJOR EVENTS AND MILESTONES

YEAR	PARTICULARS
2010	Incorporation of the Company in the name and style of VMV Tours & Travels Private Limited
2012	Change of name from VMV Tours & Travels Private Limited to VMV Holidays Private Limited
2014	Conversion of company from private limited to public limited.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS:

In respect of projects undertaken by our Company since its incorporation, there have been no time and cost overruns.

REVALUATION OF ASSETS:

Our Company has not revalued its assets since its incorporation.

HOLDING COMPANY OF OUR COMPANY

Our Company has no holding company as on the date of filing of the Prospectus.

SUBSIDIARY OF OUR COMPANY

There is no subsidiary of our Company as on the date of filing of the Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

DETAILS REGARDING ACQUISITION OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION ETC.

There are no mergers, amalgamation, etc. with respect to our Company and we have not acquired any business/undertakings till date.

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

There has been no change in the business activities of our Company during the last five years from the date of this Prospectus.

CHANGES IN THE MANAGEMENT

There has been no change in the management in last 3 years.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on date of filing of the Prospectus.

STRIKES AND LOCK-OUTS:

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of the Prospectus, our employees are not unionized.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

COLLABORATION

Our Company has not entered into any collaboration with any third party as per regulation (VIII) B (1) (c) of part A Schedule VIII of SEBI (ICDR) Regulations, 2009.

STRATEGIC PARTNER

Our Company does not have any strategic partner as on the date of filing of the Prospectus.

FINANCIAL PARTNER

Our Company does not have any financial partner as on the date of filing of the Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has Ten (10) shareholders on date of the Prospectus.

GUARANTEE, IF ANY, GIVEN TO THIRD PARTIES BY THE PROMOTERS OFFERING THEIR SHARES IN THE PROPOSED OFFER FOR SALE:

Not Applicable

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors. Our Company currently has Four (4) Directors on Board. The following table sets forth current details regarding our Board of Directors:

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Age	Status of Directorship in our Company	Other Directorships
Mr. Vikram Bajaj **S/o** Mr. Biswanath Bajaj **Designation:** Non-Executive Director **Address:** C/o Subrato Guha, 3/17 Azad Garh, Tollygunj, Kolkata – 700 040, West Bengal, India **Experience:** 12 Years **Occupation:** Business **Nationality:** Indian **Qualification:** B.Com and CA **DIN:** 00553791	37 Yrs	Originally appointed as Executive Director w.e.f. August 03, 2010. Change in designation from Executive director to Non-Executive Director w.e.f. March 21, 2014	1. VMV Arts Private Limited 2. VMV Health Solution Private Limited 3. Manavi Niketan Private Limited 4. VMV Interiors Private Limited 5. VMV Holidays Limited 6. VMV Consultancy Private Limited 7. VMV Exim Private Limited 8. VMV Academy Private Limited
Mr. Lokesh Patwa **S/o** Mr. Prakash Chand Patwa **Designation:** Whole-Time Director **Address:** 35, Ganesh Chandra Avenue, 3rd Floor, Kolkata, 700013, West Bengal, India **Experience:** 5 Years **Occupation:** Service **Nationality:** Indian **Qualification:** B.Com, MBA **DIN:** 06456607	28 Yrs	Originally appointed as Non Executive director w.e.f. December 08, 2012. Appointed as whole-Time Director w.e.f. March 21, 2014 for a period 1 year. Further re-appointed at current designation w.e.f. March 21, 2015 for a period of 3 years.	1. VMV Arts Private Limited
Ms. Neha Shukla **D/o** Mr. Shiu Prasad Shukla **Designation:** Non Executive- Independent Director **Address**: 6, Uma Das Lane, New Market, Kolkata, 700013, West Bengal, India **Experience:** 5 Years	28 Yrs	Appointed w.e.f. March 26, 2015	NIL

Name, Father's name, Address, Occupation, Nationality, tenure & DIN	Age	Status of Directorship in our Company	Other Directorships
Occupation: Business **Nationality:** Indian **Qualification:** B.Com and CBA **DIN:** 07113516			
Ms. Kiran Kaur Walia **D/o** Mr. Amarjit Singh Walia **Designation:** Non Executive- Independent Director **Address:** 9, Bharpara Road, Shibpur, Howrah, 711103, West Bengal, India **Experience:** 3 Years **Occupation:** Business **Nationality:** Indian **Qualification:** B.Com **DIN:** 07113515	25 Yrs	Appointed w.e.f. March 26, 2015	NIL

Note:
As on the date of the Prospectus:

1. None of the above mentioned Directors are on the RBI List of willful defaulters as on date.

2. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.

3. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

DETAILS OF DIRECTORS

Mr. Vikram Bajaj, aged 37 years, is the Founder Promoter and Non-Executive Director of our Company. He holds a degree in Commerce. He is a Fellow Member of the Institute of Chartered Accountants of India. He served as part time lecturer to the students of Chartered Accountancy. In the year 2001 he was elected as the member of EICASA. He also holds a membership of Association of Corporate Advisors & Executive of India. He has experience in the field of business and related industry. He is founder promoter of Company and has significantly contributed towards the growth of our Company. He has played a vital role in formulating the overall business strategy of our Company. He has been on the Board of our Company since inception.

Mr. Lokesh Patwa aged 28 years, is the Whole-Time Director of our Company. He is a Commerce graduate. He completed his Masters in Business Administration with dual specialization in Marketing and Finance. He holds a diploma in IATA/UFTAA Foundation Course from Montreal, Canada. He has accomplished his Central Reservation System (CRS) training from Travelport Galileo. He has experience in the field of Business and

related industry. He looks after the day today affairs of the Company. He has been on the Board of our Company since December, 2012.

Ms. Neha Shukla, aged 28 years, is the Independent Director of our Company. She is a commerce graduate and also holds the certificate of CBA from Indian Institute of Job Oriented Training. She has experience in field of accounts and finance and related matters. She has been on the Board of our Company since March, 2015.

Ms. Kiran Kaur Walia, aged 25 years, is the Independent Director of our Company. She is a commerce graduate and has experience in the field of finance and finance related matters. She has been on the board of our company since March, 2015.

CONFIRMATIONS

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.

The Directors of Our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment

None of the Directors is or was a director of any listed company during the last five years preceding the date of filing of the Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in any such company.

None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company.

NATURE OF FAMILY RELATIONSHIP AMONG DIRECTORS

There is no relationship amongst the directors.

BORROWING POWERS OF THE DIRECTORS

Pursuant to a board resolution passed at Board Meeting of our Company held on July 28, 2015, pursuant to Section 179 (3)(d) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) shall not at any time exceed ₹ 4 Crores.

TERMS OF APPOINTMENT AND COMPENSATION OF OUR DIRECTORS

Name	Mr. Lokesh Patwa
Designation	Whole-Time Director
Period	For 3 years w.e.f 21.03.2015 to 20.03.2018
Remuneration	₹ 20,000 pm
Remuneration paid in FY 2014	₹ NIL

There is no definitive and /or service agreement that has been entered into between our Company and the directors in relation to their appointment.

NON – EXECUTIVE DIRECTORS

Currently, non-executive Directors are not being paid sitting fees. We also confirm that no remuneration being paid to independent directors.

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the Listing Agreement to be executed with the Stock Exchange and the SEBI Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act and the Listing Agreement in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently our Board has Four (4) Directors. We have one (1) Whole-Time Director, one (1) Non-Executive Director, and two (2) Independent Directors. The constitution of our Board is in compliance with the requirements of Clause 52 of the Listing Agreement.

The following committees have been formed in compliance with the corporate governance norms:

A) Audit Committee
B) Stakeholders Relationship Committee
C) Nomination & Remuneration Committee

AUDIT COMMITTEE

Our Company has constituted an audit committee pursuant to provisions of Section 177 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and Clause 52 of the SME Listing Agreement to be entered with Stock Exchange, vide resolution passed in the meeting of the Board of Directors held on April 01, 2015.

The terms of reference of Audit Committee complies with the requirements of Clause 52 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises following three (3) directors. Ms. Neha Shukla is the Chairman of the Audit Committee.

No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Neha Shukla	Chairman	Independent Director
2.	Ms. Kiran Kaur Walia	Member	Independent Director
3.	Mr. Lokesh Patwa	Member	Whole-Time Director

Role of Audit Committee

The terms of reference of the Audit Committee are given below:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
6. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgement by the management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;

9. Qualifications in the draft audit report.
10. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval;
11. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, right issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
12. Examination of the financial statements and the auditors' report thereon;
13. Review and monitor the auditor's independence, performance and effectiveness of audit process;
14. Approval of any subsequent modification of transactions of the company with related parties;
15. Scrutiny of inter-corporate loans and investments;
16. Valuation of undertakings or assets of the company, wherever it is necessary;
17. Evaluation of internal financial controls and risk management systems;
18. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
19. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
20. Discussion with internal auditors any significant findings and follow up there on;
21. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
22. Discussion with statutory auditors before the audit committees, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
23. To look into the reasons for substantial default in the payment to the depositors, debenture holders, shareholders (in case of no payment of declared dividends) and creditors;
24. The audit committee shall oversee and review the functioning vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate & exceptional cases;
25. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
26. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditors and review of the financial statements before submission to the Board;
27. Investigate any other matters referred to by the Board of Directors;
28. Management discussion and analysis of financial condition and results of operations;
29. Statement of significant related party transactions and results of operations;
30. Management letters/letters of internal control weakness issued by the statutory auditors;
31. Internal audit reports relating to internal control weakness; and
32. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

33. In addition, to carry out such other functions/powers as may be delegated by the Board to the Committee from time to time.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company has constituted a Stakeholders Relationship Committee pursuant to provisions of Section 178 and other applicable provisions, if any, of the Companies Act, 2013 and Clause 52 of the SME Listing Agreement to be entered with Stock Exchange, vide resolution passed in the meeting of the Board of Directors held on April 01, 2015.

The committee presently comprises following three (3) directors. Ms. Neha Shukla is the Chairman of the Stakeholders Relationship Committee.

No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Neha Shukla	Chairman	Independent Director
2.	Ms. Kiran Kaur Walia	Member	Independent Director
3.	Mr. Vikram Bajaj	Member	Non Executive Director

Role of Stakeholders Relationship Committee

The terms of reference of the Stakeholders Relationship Committee include the following:

- Review the existing Investors Redressal System and suggest measures for improvement.
- Consider and resolve the grievances of the securities holders of the Company including Complaints relating to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, etc. and follow-up for the necessary action taken for redressal thereof.
- Suggest improvements in service level of investor's relations.
- Consider and take on record the Certificate from Practicing Company Secretary under the Listing Agreement.
- Consider appointment/reappointment of Registrars and Share Transfer Agents and review terms and conditions of their appointments, their remuneration, service charges, fees etc. and review its performance.
- Consider and take on record the reconciliation of Share Capital Audit Certificate issued by Practicing Company Secretary certifying that the aggregate number of equity shares held in depositories and in physical form tally with the total number of shares issued, listed and admitted share capital.
- Ensure implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- Supervise the process relating to transfer, transmission, transportation, split, consolidation of securities.
- Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal.
- Allotment and listing of shares;
- Reference to statutory and regulatory authorities regarding investor grievances; and
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- Any other power specifically assigned by the Board of Directors of the Company.

The status on various complaints received / replied is reported to the Board of Directors as an Agenda item.

NOMINATION AND REMUNERATION COMMITTEE

Our Company has constituted Nomination and Remuneration Committee pursuant to provisions of Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and Clause 52 of the SME Listing Agreement to be entered with Stock Exchange, vide resolution passed in the meeting of the Board of Directors held on April 01, 2015.

The committee presently comprises following three (3) directors. Ms. Neha Shukla is the Chairman of the Nomination and Remuneration Committee.

No.	Name of the Director	Status	Nature of Directorship
1.	Ms. Neha Shukla	Chairman	Independent Director
2.	Ms. Kiran Kaur Walia	Member	Independent Director
3.	Mr. Vikram Bajaj	Member	Non Executive Director

The terms of reference of the Nomination and Remuneration Committee are as follows:

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down recommend to the Board of Directors (Board) their appointment and removal and shall carry out evaluation of every director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To determine, review and recommend to the Board, the remuneration of the Company's Managing/Joint Managing/Deputy Managing/Whole time/ Executive Director(s), including all elements of remuneration package.
- To formulate, implement, supervise and administer the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines.
- To carry out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange. Our Company Secretary and Compliance Officer, Ms. Priya Agarwal is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

SHAREHOLDING DETAILS OF THE DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. The following table details the shareholding of our Directors as on the date of this Prospectus:

Name of the Director	No. of Equity Shares	Pre-Issue % Shareholding
Vikram Bajaj	**7,78,500**	19.37
Lokesh Patwa	Nil	-
Neha Shukla	Nil	-
Kiran Kaur Walia	Nil	-

INTEREST OF DIRECTORS

All the Directors of our Company may be deemed to be interested to the extent of sitting fees and/or other remuneration if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of reimbursement of expenses if any payable to them under the Articles of Association. All the Directors may also be deemed to be interested in the Equity Shares of our Company, if any, held by them, their relatives or by the companies or firms or trusts in which they are interested as directors / members / partners or that may be subscribed for and allotted to them, out of the present Issue and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any other company in which they have direct /indirect interest or any partnership firm in which they are partners.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distributions in respect of the Equity Shares, if any, held by them or by the companies / firms / ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and Promoters, pursuant to this Issue.

PROPERTY INTEREST

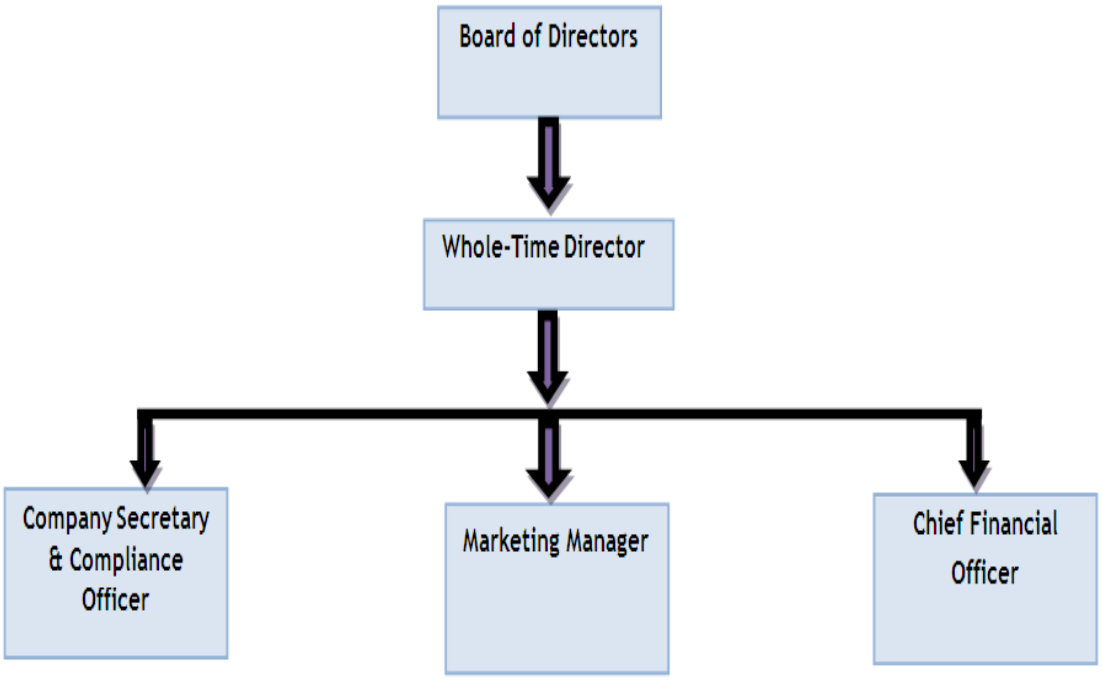
Our Company has not entered into any contract, agreements or arrangement during the preceding two (2) years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE (3) YEARS

The changes in the Directors during last three (3) years are as follows:

Name	Date of appointment	Date of cessation	Reason
Vinita Bajaj	01-10-2011	08-12-2012	Appointment & Resignation due to preoccupation
Lokesh Patwa	08-12-2012	-	Appointment
Bikash Lath	-	08-12-2012	Resignation due to preoccupation
Jasprit Kaur	02-12-2013	-	Appointment
Lokesh Patwa	21-03-2014	-	Change in Designation
Vikram Bajaj	21-03-2014	-	Change in Designation
Jasprit Kaur	21-03-2014	26-03-2015	Change in Designation & Resignation due to preoccupation
Vinita Bajaj	21-03-2014	21-04-2014	Appointment & Resignation due to preoccupation
Bikash Lath	21-04-2014	26-03-2015	Appointment & Resignation due to preoccupation
Neha Shukla	26-03-2015	-	Appointment
Kiran Kaur Walia	26-03-2015	-	Appointment

ORGANISATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

KEY MANAGERIAL PERSONNEL

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of administration / finance / distribution / marketing and corporate laws, who are permanent employees of our Company.

The following key personnel assist the management of our Company:

Name	Date of Joining	Designation	Functional Responsibilities	Qualification	Salary
Mr. Lokesh Patwa	21.03.2014	Whole-Time Director	Looks after the day today affairs of the Company	B.Com, MBA	20,000/- PM
Mr. Himanshu Jha	26.03.2015	Chief Financial Officer	Accounting, Finance controls and management of cash flows	CA Intermediate	15,000/- PM
Ms. Piyali Khan	27.03.2015	Marketing Manager	Responsible for Marketing and related activates	Bachelor of Travel and Tourism Management, MBA	11,000/- PM
Ms. Priya Agarwal	26.03.2015	Company Secretary & Compliance Officer	Drafting of agreements, drafting of resolutions, preparation of minutes & compliance of the provisions of the Companies Act.	B.Com, CS	13,000/- PM

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Lokesh Patwa aged 28 years, is the Whole-Time Director of our Company. He is a Commerce graduate. He has completed his Masters in Business Administration with dual specialization in Marketing and Finance. He holds a diploma in IATA/UFTAA Foundation Course from Montreal, Canada. He has accomplished his Central Reservation System (CRS) training from Travelport Galileo. He has experience in the field of Business and related industry. Presently he looks after the day today affairs of the Company.

Mr. Himanshu Jha aged 26 Years, is the Chief Financial Officer of our Company. He is an Intermediate from The Institute of Chartered Accountants of India and he is associated with our Company from March 26, 2015 as CFO. He has been looking after the day to day accounting system, preparation of Balance Sheet, Income Tax matter, VAT (Sales Tax) matter and other liaisoning work with various Government Authorities.

Ms. Priya Agarwal, aged 22 years is Company Secretary & Compliance Officer of our Company. She is a Commerce graduate and an associate member of Institute of Companies Secretaries of India. She is associated with our Company from March 26, 2015. Her scope of work and responsibilities includes vetting of agreements, preparation of minutes, drafting of resolutions, preparation and updating of various statutory registers, and compliance with the provisions of Companies Act.

Ms. Piyali Khan, aged 28 years, is the Marketing Manager of our Company. She holds a bachelors degree in Travel and Tourism Management and also holds Masters degree in Marketing from Amity Global Business School, Kolkata. She has more than 3 years of experience in the tourism industry. Presently she is involved in the marketing related requirements of our Company. She is responsible for expanding our clientele and actively involved in price negotiations. She has been associated with our Company since March, 2015.

FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

As on date, none of the key managerial persons is having family relation with each other.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date, none of the key managerial persons are holding Equity Shares of our Company.

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

There is no profit sharing plan for the Key Managerial Personnel. Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

LOANS TO KEY MANAGERIAL PERSONNEL

There are no loans outstanding against Key Managerial Personnel as on date.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

CHANGES IN KEY MANAGERIAL PERSONNEL OF OUR COMPANY DURING THE LAST THREE (3) YEARS

Except mentioned below, No changes in the Key Managerial Personnel of the Issuer during the last three (3) years.

Name	Date of appointment	Date of cessation	Reason
Mr. Lokesh Patwa	21.03.2014	-	Re-Appointment
Mr. Himanshu Jha	26.03.2015	-	Appointment
Ms. Priya Agarwal	26.03.2015	-	Appointment
Ms. Piyali Khan	27.03.2015	-	Appointment

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except for the payment of normal remuneration for the services rendered in their capacity as employees of our Company, no other amount or benefit has been paid or given within the two (2) preceding years or intended to be paid or given to any of them.

OUR PROMOTERS

The Promoters of our Company are:

1. **Mr. Vikram Bajaj**
2. **M/s. Vikram Bajaj(HUF)**

1. Mr. Vikram Bajaj

Mr. Vikram Bajaj: Non Executive Director	
Qualification	B.com and Charted Accountant (FCA)
Age	37 Years
Address	C/o Subrato Guha, 3/17 Azad Garh, Tollygunj, Kolkata – 700 040, West Bengal, India
Experience	12 Years
Occupation	Business
Permanent Account Number	AIMPK2511J
Passport Number	J8187119
Name of Bank & Bank Account Details	IDBI Bank Ltd., Onkar Residency, 223, N.S.C. Bose Road, Bansdroni, Kolkata A/C No. 0291104000041113
Driving License Number	Not Available
Voter Identification Card Number	Not Available
Other Interests	**Directorships in other Companies:** 1. VMV Arts Private Limited 2. VMV Consultancy Private Limited 3. VMV Health Solution Private Limited 4. VMV Exim Private Limited 5. VMV Interiors Private Limited 6. VMV Academy Private Limited 7. Manavi Niketan Private Limited **Other Ventures:** 1. M/s Vikram Bajaj (HUF) 2. M/s Sighania Agrawal & Co.

2. Vikram Bajaj HUF

M/s. Vikram Bajaj (HUF)	
Date of Incorporation	February 14, 2008
Karta	Vikram Bajaj
Address	296, N.S.C. Bose Road, Bansdroni, Kolkata -700047
Members	Vinita Bajaj, Manavi Bajaj, and Swara Bajaj
Permanent Account Number	AAHHV3309L
Name of Bank & Bank Account Details	IDBI Bank Ltd., Onkar Residency, 223, N.S.C. Bose Road, Bansdroni, Kolkata A/C No. 0291104000077464
Other Interests	N.A.

Financial Performance:

(₹ In Lacs)

Particulars	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Capital	70.39	10.17	7.77	5.53
Total Income	1.94	1.90	1.62	1.54

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company undertakes that the details of Permanent Account Number, bank account number and passport number of the Promoters will be submitted to the SME platform of BSE Exchange, where the securities of our Company are proposed to be listed at the time of submission of Draft Prospectus.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters have not promoted any Promoter Group / Group Companies which are engaged in the line of business similar to our Company as on the date of this Prospectus. For details of our Promoter Group and Group Entities refer to Section titled "*Our Promoter Group and Promoter Group Entities*" on page 94 of the Prospectus. We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

INTEREST OF THE PROMOTERS

Our promoters are interested in our Company to the extent that they have promoted the Company, to the extent of their shareholding, for which they are entitled to receive the dividend declared, and other distribution in respect of Equity Shares if any, by our Company. Further, our Promoters may be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act, terms of the Articles and their terms of appointment.

Except as stated herein and as stated in "*Related Party Transactions*" appearing under section titled "*Financial Information of the Company*" on page 119 of this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made to them.

Interest in the property of our Company

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company since incorporation.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters together hold 15,48,500 Equity Shares of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company and benefits as provided in the section titled "*Terms of appointment and compensation of our Directors*" on page 82, our Promoters do not hold any other interest in our Company.

Also see "Our Management-Interest of Directors" on page 87 of Prospectus.

Payment amounts or benefit to our Promoters during the last two years

No payment has been made or benefit given to our Promoters in the two years preceding the date of the Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Information' and 'Capital Structure' on page nos. 80, 108 and 36 respectively of this Prospectus. Further as on the date of the Prospectus, there is no bonus or profit sharing plan for our Promoters.

Confirmations

For details on litigations and disputes pending against the Promoters and defaults made by them, please refer to the section titled *"Outstanding Litigation and Material Developments"* on page 130 of the Promoters. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by our Promoters in the past or are pending against them.

Disassociation with Companies/Firms by the Promoters of our Company during the preceding three (3) Years

Our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoters

Save and except as disclosed in the section titled "*Our Promoters*" and "*Our Promoter Group and Group Companies / Entities*" beginning on page 91 & 94 respectively of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "*Outstanding Litigations and Material Developments*" beginning on page 130 of this Prospectus.

Shareholding of the Promoters and Promoter Group in our Company

Except as disclosed in "Capital Structure", none of the members of our Promoter Group hold any Equity Shares as on the date of filing of this Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities, please refer to section titled "Related Party Transactions" on page 119 of this Prospectus.

Except as stated in "Related Party Transactions" beginning on page 119 of the Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP AND GROUP COMPANIES / ENTITIES

In addition to the Promoters named above, the following individuals and entities form a part of the Promoter Group:

a. As per Regulation 2 (1)(zb)(ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

PROMOTER GROUP INDIVIDUALS

The following natural persons (being the immediate relative of our Promoter) form part of our Promoter Group:

Relationship with Core Promoter	Vikram Bajaj	Vikram Bajaj(HUF)
Father	Bishwanath Bajaj	N.A.
Mother	Sulochana Devi	N.A.
Spouse	Vinita Bajaj	N.A.
Brother(s)	-	N.A.
Sister(s)	Nisha Lath	N.A.
Son(s)	-	N.A.
Daughter(s)	Manavi Bajaj, Swra Bajaj	N.A.
Spouse Father	Vijay Kumar Agrawal	N.A.
Spouse Mother	Poonam Devi Agrawal	N.A.
Spouse Brother(s)	Vikash Kumar	N.A.
Spouse Sister(s)	Barkha Agrawal	N.A.

b. Our Promoter Group as defined under Regulation 2 (1) (zb) of the SEBI (ICDR) Regulations, 2009 includes following entities:

Nature of Relationship	Entity
Anybody corporate in which ten percent or more of the Equity Share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	1. VMV Arts Private Limited 2. VMV Consultancy Private Limited 3. VMV Health Solution Private Limited 4. VMV Exim Private Limited 5. VMV Interiors Private Limited 6. VMV Academy Private Limited 7. Manavi Niketan Private Limited
Any Body corporate in which a body corporate as provided above holds ten percent or more of the Equity Share capital	Nil
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	1. M/s. Vikram Bajaj (HUF)

LISTED COMPANIES WITHIN OUR PROMOTER GROUP

There is no listed Company in our Promoter Group

UNLISTED COMPANIES WITHIN OUR PROMOTER GROUP

The following unlisted companies are within our promoter group:

DETAILS OF UNLISTED COMPANIES WITHIN OUR PROMOTER GROUP

1. **VMV ARTS PRIVATE LIMITED (formerly known as Kadambari Arts Pvt. Ltd.)**

Main objects :	To carry on the business to acquire, provide, design, compose, arrange, assemble, license, distribute, create, produce, reproduce, duplicate and manage recording of sounds, plays, dialogues and various other programs, copyright and reproduction rights of the same from master copies in different products such as cassettes, L.P. records, Audio tapes, video tapes, magnetic tapes or in any other forms and to carry acquiring obtaining and providing in any part of the world exclusive and other interests in copyrights, license and rights of representation and any other rights of or in any musical compositions, songs, cinema, or T.V films, video, records, tapes or any other entertaining, or educational productions either artistic or commercial. To carry on the business as manufactures, assemblers, designers, importers, exporters, buyers, sellers, agents, hirers, repairers of and / or dealers in different kinds of electronic appliances, equipments, components, apparatus including video cassette recorder, transistors, wireless, transmitting and receiving sets, compact disc, video disc, radiograms, tape recorder, television, video, radio, broadcast and receiving sets, sound recording processing and reproducing apparatus, stereo and hi-fi system cassettes, gramphone, phonograms, record change, discs cassette, Audio, tapes, video tapes, magnetic tapes, microphone, loudspeaker, speakers system, earphone and other visual devices including liquid display, testing equipments and all over allied articles, components, spares, equipments and assemblies. To carry on the business of producers, distributors, exhibitors, financiers, importers and exporters of motion picture of every description and variety of subjects including features films, short films, promotional films and documentary film and to engage as manufacturers, purchasers, acquires, hirer, producers, distributors, agent, exhibitors consignors, importers, exporters, sellers, circulator, stockist, agents and brokers of cinematographic, educative news documentary, propaganda publicity or advertisement or commercial films, T.V serials, T.V Hardware & Software, corporate films or instruction whether silent synchronized movie or static movie and in any size, language, class or specification whether such films may be original or recorded on video tapes, raw films computer tapes or any other form of material containing audiovisual mechanism publishing recording or films.
Date of Incorporation	November 04, 2009
CIN	U92140WB2009PTC139156
PAN Card no.	AADCK8025D
Registered Office Address	35, Ganesh Chandra Avenue, 3rd floor, Kolkata-700013, West Bengal, India
Board of Directors	Mr. Vikram Bajaj Mr. Lokesh Patwa

Audited Financial Information	(₹ in Lacs, except per share data)		
	For The Year Ended		
	March 31, 2014	March 31, 2013	March 31, 2012
Equity Capital	133.50	1.00	1.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	(12.05)	(11.34)	(5.45)
Share Application money pending for allotment	0.00	83.30	82.50
Net worth	121.45	(10.34)	(4.45)
Income including other income	10.69	0.00	0.61
Profit/ (Loss) after tax	(0.72)	(5.89)	(5.21)
Earnings per share (face value of ₹ 10.00 each)	(0.05)	(58.89)	(52.06)
Net asset value per share (₹)	9.10	(103.40)	(44.50)

Shareholding Pattern as on the date of this Prospectus is as follows:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	% age of Shareholding
1	Lokesh Patwa	5,000	**0.37**
2	Vikram Bajaj(HUF)	2,24,050	**16.78**
3	Manikala Agencies Pvt Ltd	2,40,300	**18.00**
4	Highgrowth Commodities Trade Pvt Ltd	2,53,650	**19.00**
5	Ritman Vinimay Pvt Ltd	2,53,650	**19.00**
6	Vikram Bajaj	3,58,350	**26.84**
	Total	**1,33,5000**	**100.00**

Nature and extent of interest of our Promoters:

S. No.	Name	Number of Shares held	%age of Shareholding
1.	Mr. Vikram Bajaj	3,58,350	26.84
2.	M/s. Vikram Bajaj (HUF)	2,24,050	16.78
	Total	**58,2400**	**43.63**

i. The Promoters of our Company are interested to the extent of the shareholding in VMV Arts Private Limited.

ii. VMV Arts Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

2. VMV ACADEMY PRIVATE LIMITED

Main objects :	To establish, setup, and run in any part of India coaching institutes, study center, oral coaching classes where in professional, technical, vocational or higher education in every field of science, commerce, arts, management, engineering, law, banking, insurance, finance, medicine, hospitality, tourism, computers, or any other type of education be imparted by conducting regular, part time classes, and to get the necessary approval, permission required for this purpose. To enter such infrastructure assistance to such accredited educational institution and such other learning support on such terms and conditions as may be decided by the company from time to time.

	Set up play schools, Montessori schools, schools providing primary and secondary education, colleges, educational institute, tuition centers, long distance learning classes. To providing coaching classes an carry on courses in all subjects or branches of engineering, commerce, medical, industrial, August 16, 2012commercial, arts, management and any other faculty of education and to run management and computer training institutions. To take franchise of an establish organization, institution, coaching center, and the like providing the above mention services. To give franchise to any individual, huf, body corporate, or any other entity to run any of the mention object. To enter into any agreement or agreement for the fulfillment of any of the above objects.		
Date of Incorporation	August 16, 2012		
CIN	U74999WB2012PTC184721		
PAN Card no.	AAECV3712B		
Registered Office Address	35, Ganesh Chandra Avenue, 3rd floor, Kolkata-700013, West Bengal, India		
Board of Directors	Mr. Vikram Bajaj Mrs. Vinita Bajaj		
	(₹ in Lacs, except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2014	**March 31, 2013**	**March 31, 2012**
Equity Capital	28.00	1.00	0.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	0.01	(0.07)	0.00
Share Application money pending for allotment	0.00	0.00	0.00
Net worth	28.01	0.93	0.00
Income including other income	1.02	0.00	0.00
Profit/ (Loss) after tax	0.09	(0.07)	0.00
Earnings per share (face value of ₹ 10.00 each)	0.03	(0.75)	0.00
Net asset value per share (₹)	10.00	9.25	0.00

Shareholding Pattern as on the date of this Prospectus is as follows:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	%age of Shareholding
1	Highgrowth Commodities Trade Pvt. Ltd	53,200	19.00
2.	Vinita Bajaj	1,12,000	40.00
3.	Vikram Bajaj	1,14,800	41.00
	Total	**2,80,000**	**100.00**

Nature and extent of interest of our Promoters:

S. No.	Name	Number of Shares held	%age of Shareholding
1.	Vikram Bajaj	1,14,800	41.00
	Total	**1,14,800**	**41.00**

i. The Promoters of our Company are interested to the extent of the shareholding in VMV Academy Private Limited.

ii. VMV Academy Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

3. VMV EXIM PRIVATE LIMITED

Main objects :	To carry on the business of trading, buying, selling, marketing, net marketing, indenting agents, wholeselling, retailing, import, export, consigner, supplying, distributer, dealer of all type of homecare products and consumer goods, household goods, Industrial Goods, Engineering goods, Electrical and Electronics products, Food articles, Sugar, Spices, Pulses. Agricultural products and its by products, Hardware and stores, Plant and machinery, stores and spare parts and accessories commercials, natural and man-made fibers, cloths and fabrics, garments, Synthetic and polythene products, laminated cloth jute and jute goods, packing materials, paper and paper products, plastic an d plastic products, polythene and polythene products. Granules Petro-Chemicals and petroleum products, leather and leather products Footwear rubber and rubber products. Carpets plantation crops i.e. tea, cotton, coffee, tobacco, vegetables and eatables, milk and milk products, confectioners, ice creams, dairy products, spices, pickles, kirana food products, marine products sea foods, paper, sugar and molasses, medicine, drugs, pharmaceuticals cosmetic goods, all kinds of cements, steels, zinc and alloys, scraps, minerals and materials, ore, petroleum products, industrial and other gases, alcohols, edible and non edibles oils and oils seeds, fats, soap and detergents, adhesive, paints, and varnishes, dyes and chemical fertilizers, manures, drug and pesticides, acids, wood and wood products, furnishing materials, building automobile parts and devices electronic goods, computer, computer softwares and hardwares, watches, novelties, bullion, precious stones, work of art, antiques, curious, jewelleries		
Date of Incorporation	October 29, 2010		
CIN	U74999WB2010PTC154353		
PAN Card no.	AADCV4944Q		
Registered Office Address	35, Ganesh Chandra Avenue, 3rd floor, Kolkata-700013, West Bengal, India		
Board of Directors	Mr. Vikram Bajaj Mrs. Vinita Bajaj		
	(₹ in Lacs, except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2014	**March 31, 2013**	**March 31, 2012**
Equity Capital	26.00	1.00	1.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	0.01	(1.11)	(1.08)
Share Application money pending for allotment	0.00	51.00	51.00
Net worth	26.01	(0.11)	(0.08)
Income including other income	2.51	0.53	0.20
Profit/ (Loss) after tax	1.12	(0.02)	(1.00)
Earnings per share (face value of ₹ 10.00 each)	0.43	(0.23)	(10.00)
Net asset value per share (₹)	10.01	(1.10)	(0.80)

Shareholding Pattern as on the date of this Prospectus is as follows:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	%age of Shareholding
1	Vikram Bajaj	5,000	1.92
2.	Ritman Vinimay Pvt Ltd	49,400	19.00
3.	Vinita Bajaj	1,01,400	39.00
4.	Vikram Bajaj(HUF)	1,04,200	40.08
	Total	**2,60,000**	**100.00**

Nature and extent of interest of our Promoters:

S. No.	Name	Number of Shares held	%age of Shareholding
1.	Vikram Bajaj	5,000	1.92
2.	Vikram Bajaj(HUF)	1,04,200	40.08
	Total	**109,200**	**42.00**

i. The Promoters of our Company are interested to the extent of the shareholding in VMV Exim Private Limited.

ii. VMV Exim Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

4. VMV HEALTH SOLUTION PRIVATE LIMITED (formerly known as Bajaj Niketan Pvt. Ltd.)

Main objects :	To carry on the business of own, established, run, manage and maintain, hospitals, research centers, diagnostic center, blood bank service center, immunization, medical and other research centers, nursing homes, health centers, rehabilation centers, clinics, polyclinics, laboratories and to apply or provide utility articles and service to patients, attendants and other and to provide aids to medical personnel for research and development and to act and work as consultants in medical profession in India and abroad etc.		
Date of Incorporation	December 15, 2009		
CIN	U85100WB2009PTC140261		
PAN Card no.	AADCB9588Q		
Registered Office Address	35, Ganesh Chandra Avenue, 3rd floor, Kolkata-700013, West Bengal, India		
Board of Directors	Mr. Vikram Bajaj Mrs. Vinita Bajaj		
	(₹ in Lacs, except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2014	**March 31, 2013**	**March 31, 2012**
Equity Capital	28.10	1.10	1.10
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	1.92	0.40	0.89
Share Application money pending for allotment	0.00	0.00	0.00
Net worth	30.02	1.50	1.99
Income including other income	3.01	0.00	0.27
Profit/ (Loss) after tax	1.52	(0.49)	(0.98)
Earnings per share (face value of ₹ 10.00 each)	0.54	(4.45)	(8.93)
Net asset value per share (₹)	10.68	13.67	18.12

Shareholding Pattern as on the date of this Prospectus is as follows:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	%age of Shareholding
1	Highgrowth Commodities Trade Pvt Ltd	47,770	17.00
2.	Vinita Bajaj	1,12,400	40.00
3.	Vikram Bajaj	1,20,830	43.00
	Total	**2,81,000**	**100.00**

Nature and extent of interest of our Promoters:

S. No.	Name	Number of Shares held	%age of Shareholding
1.	Vikram Bajaj	1,20,830	43.00
	Total	**1,20,830**	**43.00**

i. The Promoters of our Company are interested to the extent of the shareholding in VMV Health Solution Private Limited.

ii. VMV Health Solution Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

5. VMV INTERIORS PRIVATE LIMITED (formerly known as Bajaj Interiors Pvt. Ltd.)

Main objects :	To carry on the business of interior furnishers and for the purpose to manufacture, process, products, prepare, make, sell, purchase, importers, exporters, trade, market, items/products of interior decoration/ furnishing, including (tiles made from granite, marble, ceramic) carpets, partitions, panel rods, laminates, and plywood doors, windows made from aluminium, PVC wood, venetian blinds, grills, door closures and fitting glasses, mirrors, sun films, wall papers, leatherite cloth sanitary fittings, geysers, water proofing solar heaters, electric fitting and accessories fans, lamps, coolers, security items, T.V., video, washing machine, electric remote belt, pest repellent, pollution control, cement items, plant holders and architectural work.		
Date of Incorporation	May 05, 2010		
CIN	U74200WB2010PTC146765		
PAN Card no.	AAECB1500D		
Registered Office Address	35, Ganesh Chandra Avenue, 3rd floor, Kolkata-700013, West Bengal, India		
Board of Directors	Mr. Vikram Bajaj Mrs. Vinita Bajaj		
	(₹ in Lacs, except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2014	**March 31, 2013**	**March 31, 2012**
Equity Capital	26.00	1.00	1.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	0.03	(1.42)	(1.37)
Share Application money pending for allotment	0.00	51.00	52.00
Net worth	26.03	(0.42)	(0.37)
Income including other income	3.02	0.82	0.00
Profit/ (Loss) after tax	1.45	(0.06)	(1.20)
Earnings per share (face value of ₹ 10.00 each)	0.56	(0.57)	(11.97)
Net asset value per share (₹)	10.01	(4.20)	(3.70)

Shareholding Pattern as on the date of this Prospectus is as follows:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	%age of Shareholding
1	Highgrowth Commodities Trade Pvt. Ltd.	46,800	18.00
2.	Vinita Bajaj	1,04,000	40.00
3.	Vikram Bajaj	1,09,200	42.00
	Total	**2,60,000**	**100.00**

Nature and extent of interest of our Promoters:

S. No.	Name	Number of Shares held	%age of Shareholding
1.	Vikram Bajaj	1,09,200	42.00
	Total	**1,09,200**	**42.00**

i. The Promoters of our Company are interested to the extent of the shareholding in VMV Interiors Private Limited.

ii. VMV Interiors Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

6. VMV CONSULTANCY PRIVATE LIMITED (formerly known as VMV Hospitality Pvt. Ltd.)

Main objects :	To act as consultants for both financial and non financial areas. To act as consultants in the field of financial accounting, income tax, project management, sales tax, excise, service tax, customs, export and imports. To act as consultants for providing services to the client in the area of home and offshore outsourcing. To act as consultants in the field of formation, acquisition, merger, amalgamation, promotion of products and services and also resource mobilization and fund raising activities of the clients directly or indirectly. To act as consultants and/or as direct service providers to the clients in the field of BPO, KPO and any other financial as well as non financial outsourcing job. To act as data base management consultants (DBMS) in any form. To act as EDP, software consultants. To act as consultants in any form of engineering turnkey project since inception till completion of the project. To act as service provider as well as consultants for human resource planning, deployment, transaction processing. To act as franchisee, channel partner, associates of corporates and or firms which deals in insurance mutual fund, stock – derivative broking bonds and other financial instruments. To act as consultants as well as service provider as contractor and subcontractors on behalf of corporate and firm engaged the sector of financial non financial BPO, KPO and other allied services.
Date of Incorporation	October 29, 2010
CIN	U74999WB2010PTC154354
PAN Card no.	AADCV4943K
Registered Office Address	35, Ganesh Chandra Avenue, 3rd floor, Kolkata-700013, West Bengal, India
Board of Directors	Mr. Vikram Bajaj Ms. Jasprit Kaur

	(₹ in Lacs, except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2014	**March 31, 2013**	**March 31, 2012**
Equity Capital	28.00	1.00	1.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	(0.04)	(1.60)	(1.36)
Share Application money pending for allotment	0.00	1.00	4.00
Net worth	27.96	(0.60)	(0.36)
Income including other income	3.03	0.00	0.00
Profit/ (Loss) after tax	1.57	(0.24)	(1.19)
Earnings per share (face value of ₹ 10.00 each)	0.56	(2.40)	(11.94)
Net asset value per share (₹)	9.99	(6.00)	(3.63)

Shareholding Pattern as on the date of this Prospectus is as follows:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	%age of Shareholding
1	Vikram Bajaj	5,000	1.79
2.	Jasprit Kaur	5,000	1.79
3.	Ritman Vinimay Pvt Ltd	53,200	19.00
4.	Vikram Bajaj(HUF)	2,16,800	77.43
	Total	**2,80,000**	**100.00**

Nature and extent of interest of our Promoters:

S. No.	Name	Number of Shares held	%age of Shareholding
1.	Vikram Bajaj	5,000	1.79
2.	Vikram Bajaj(HUF)	2,16,800	77.43
	Total	**2,21,800**	**79.21**

i. The Promoters of our Company are interested to the extent of the shareholding in VMV Consultancy Private Limited.

ii. VMV Consultancy Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

7. MANAVI NIKETAN PRIVATE LIMITED

Main objects :	To carry on the business of the real estate and to acquire by purchase, lease, exchange, hire or otherwise develop or operate land, building, houses, flats, bungalows, shops and hereditaments of any tenure or description including agricultural land, gardens, farms, orchards, groves, plantations and any state of interest therein and any right over or connected with land and buildings in any manner whatsoever and to act as builders, promoters, developers consultants and contractors of land, building, flats, marionettes dwelling houses, shops, apartments, colonies, building sites, townships, bridges, roads, dams, channels, sewage, drains, squares, railway sidings, godowns, parks & gardens, auditoriums, halls, Cineplex's, markets, swimming pools, harbors, highways, docks, ports and airports, jetties, piers, wharfs bridges, canteens, warehouses, stores, offices, residential houses, trolley ways, tram ways, reservoirs, laboratories, places of

	entertainment / recreation/ leisure amenities, amusement parks, clubs, sink wells, shafts & tube wells, existing houses, factories, mills, laboratories, shops, roadways, trolley ways, tramways, reservoirs, water courses, canals, commercial buildings, industrial complexes, buildings and conveniences of any kind and description and other infrastructure developments like hospitals, schools, colleges and to undertake and execute building complexes and in connections therewith to act as contractors for execution, construction and completion of all kinds and sorts of projects and to purchases, acquire, take on lease, rent, let out on hire, built, construct, execute, carry out, equip, develop work, administer, manage, maintain, pull down, rebuilt, enlarge, alter remove, replace, construct, reconstruct and improve all or any of the above or any to carry on any other structural or architectural work and to act as engineers, architects, draughts men, interiors decorators, town planners, land developers, surveyors, values, appraisers, furnishers, decorators, furniture makers, merchants, dealers in cements, steel, iron, timber, bricks and other building materials and requisites and to manufacture and deal in the requisites for the above and pre-fabricated houses, apartments, houses and structure and generally to deal in immovable properties of all descriptions and tenures, whether for public or private utility, by purchase and sale otherwise as may be necessary or thought proper, whether in India, through its own agency or through contractors. To engage in the business of investors in real estate and in particular of purchase, sales, lease, and trading of land and / or building and owing, buying, selling, developing, hiring, letting, sub letting, maintaining, allotting, transferring allotment, administering, exchanging, mortgaging, accepting, mortgage, renting, leasing, sub leasing, surrendering, accepting surrender, accepting lease tenancy or sub-tenancy or sub- tenancy, advancing money, collecting rent and other income or entering into contracts and arrangements of all kinds with builders, tenants and others. To carry on in India or elsewhere, the business as estate agents and estate managers and to collects rents, repairs, look after and manage immovable properties of for any persons, firms and company, governments and states, as well as this company to give, take let and sub-let rent farming contracts and to carry out, undertake, or supervise any building, constructing, altering, improving, demolishing and repairing operations and all other works and operations0 in connection with immovable estate and properties and to carry on the business or vacation of acting as advisers and consultant on all matters and [problems relating to the real estate business and to render service as Architects, Town planners, Town developers, Builders, Promoters in the fields of real estate and construction business.

	To carry on the business of purchasing, holding in stock, selling, import, export, trading or dealing in any manner in cement, time stone, bricks, ceramics, iron & steel, wooden materials and other constructions & building material and accessories, electrical, sanitary, plumbing and other fixtures, household goods and decoration material and to undertake the supply of and / or arrange labor and expert personnel for construction jobs and to transact on commission or otherwise the general business of land & estates agent and render services in the nature of consultancy in any area of real estates & construction and in particular in the matters of investments in properly and engage in the preparation of reports like viability and project reports, soil testing reports, survey reports etc.		
Date of Incorporation	December 30, 2009		
CIN	U70109WB2009PTC140486		
PAN Card no.	AAGCM3206R		
Registered Office Address	35, Ganesh Chandra Avenue, 3rd floor, Kolkata-700013, West Bengal, India		
Board of Directors	Mr. Vikram Bajaj Mrs. Vinita Bajaj		
	(₹ in Lacs, except per share data)		
Audited Financial Information	**For The Year Ended**		
	March 31, 2014	**March 31, 2013**	**March 31, 2012**
Equity Capital	31.00	6.00	6.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	95.07	93.42	94.02
Share Application money pending for allotment	0.00	10.00	10.00
Networth	126.07	99.42	100.02
Income including other income	3.02	0.00	0.57
Profit/ (Loss) after tax	1.65	(0.60)	(0.98)
Earnings per share (face value of ₹ 10.00 each)	0.53	(1.00)	(1.63)
Net asset value per share (₹)	40.67	165.70	166.70

Shareholding Pattern as on the date of this Prospectus is as follows:

S. No.	Name of the Equity Shareholder	No. of Equity Shares held	%age of Shareholding
1	Vikram Bajaj	5,000	1.61
2.	VMV Health Solution Pvt. Ltd.	58,900	19.00
3.	VMV Arts Pvt. Ltd.	58,900	19.00
4.	Highgrowth Commodities Trade Pvt. Ltd.	58,900	19.00
5.	Vinita Bajaj	62,000	20.00
6.	Vikram Bajaj HUF	66,300	21.39
	Total	**3,10,000**	**100.00**

Nature and extent of interest of our Promoters:

S. No.	Name	Number of Shares held	%age of Shareholding
1.	Vikram Bajaj	5,000	1.61
2.	Vikram Bajaj HUF	66,300	21.39
	Total	**71,300**	**23.00**

i. The Promoters of our Company are interested to the extent of the shareholding in Manavi Niketan Private Limited.

ii. Manavi Niketan Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick Company under the meaning of SICA.

PARTNERSHIP FIRMS

M/s Singhania Agrawal & Co.

M/s Singhania Agrawal & Co. is a partnership firm carrying the profession of Chartered Accountancy and is indulged only in those activities allowed by the Institute of Chartered Accountants of India to its members in practice.

Date of Formation of Partnership Deed	Initial Partnership Deed not available
Date of supplementary Partnership Deed	December 15, 2010
Date of supplementary Partnership Deed	March 03,2014
Date of supplementary Partnership Deed	August 29, 2014
Registered Address at	411, N. P. Center New Dak Bunglow Road, Patna, Bihar
Nature of Business	Profession of Chartered Accountants

Partners

Sr. No	Name of Partner	Profit Sharing Ratio (in %)
1	Mr. S. C. Agarwal	27
2	Mr. Puspjit Kumar	12
3	Ms. Mamta Kedia	7
4	Ms. Rishu Kumari	8
5	Mr. Vikash Kumar	7
6	Mr. Vikram Bajaj (formerly known as Mr. Vikram Kumar)	7
7	Mr. Ranjan Meghani	7
8	Ms. Megha Jain	7
9	Mr. Amit Kumar	7
10	Mr. Kushal Agarwal	6
11	Ms. Alka Kedia	5
	Total	**100.00**

UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Company /entities confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group or Group Companies or persons in control of the Promoters have been

(i) prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority or

(ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of the Promoters is or has ever been a promoter, director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

COMMON PURSUITS

None of our Promoter Group Companies are engaged in the similar line of business in which our Company (VMV Holidays Limited) is doing business.

LITIGATION/ DEFAULTS

For details relating to legal proceedings involving the Promoters and Members of the Promoter Group, see the section titled "Outstanding Litigation and Material Developments" beginning on page 130 of this Prospectus.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP AND SIGNIFICANCE ON FINANCIAL PERFORMANCE

There is no business transactions between our Company and the Promoter Group Companies except as stated on page 119 under section titled as *"Related Party Transactions"*.

SALE OR PURCHASE BETWEEN OUR COMPANY AND OUR PROMOTER GROUP COMPANIES

There are no sales or purchases between our Company and any company in the Promoter Group companies / entities except as stated on page 119 under the section titled "Related party transactions" exceeding 10% of the sales or purchases of our Company.

SICK COMPANIES

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There are no winding up proceedings against any of Promoter Group Companies. Further, no application has been made by any of them to RoC to strike off their names, except the VMV Forex Pvt. Ltd.

DEFUNCT GROUP COMPANIES AND ENTITIES

None of our Group Companies and Entities has remained defunct and no application has been made to the Registrar of Companies for striking off their name from the register of companies, during the five years preceding the date of filing of this Prospectus.

DIVIDEND POLICY

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

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION V – FINANCIAL INFORMATION

Auditor's Report on Restated Financial Statements

To,
The Board of Directors,
VMV Holidays Limited,
18, Giri Babu Lane,
1st Floor, Room No. 1A,
Kolkata -700012.

1. We have examined the attached Restated Statement of Assets and Liabilities of VMV Holidays Limited (hereinafter referred to as the "Company") as at December 31, 2014, March 31 , 2014, March 31, 2013, March 31, 2012 & March 31, 2011 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the Nine months period ended December 31, 2014 & Financial Year ending at March 31 , 2014, March 31, 2013, March 31, 2012 & March 31, 2011 (collectively the "Restated Summary Statements" or "Restated Financial Statements"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors and Audit Committee of the Company in connection with the Initial Public Offering (IPO) of the Company on the SME Platform of BSE Limited ("BSE").

2. These Restated Summary Statements has been prepared in accordance with the requirements of –

(i) Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of The Companies Act 2013 (the "Act") read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014; and

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagement with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited ("IPO" or "SME IPO"); and

(iv) The (Revised) Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited financial Statements of the Company for the Nine months period ended December 31, 2014 and Financial years ended on March 31, 2014, March 31, 2013, March 31, 2012 & March 31, 2011 which have been approved by its Board of Directors & Audit Committee.

4. In accordance with the requirements of the relevant provisions of the Companies Act, SEBI (ICDR) Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and Engagement Letter , we confirm that:

(i) The "Restated Statement of Assets and Liabilities" as set out in **Annexure 1** to this report of the Company as at December 31, 2014, March 31, 2014, March 31, 2013, March 31, 2012 & March 31, 2011 are prepared by the Company and approved by its Board of Directors & Audit Committee. This Statement of Assets and Liabilities, as restated have been a arrived at after making such adjustments and regroupings to the individual audited Financial Statements of the Company which are initialed by us for the purpose of identification, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure 4** to this Report.

(ii) The "Restated Statement of Profit and Loss" as set out in **Annexure 2** to this report, of the Company for Nine month period ended December 31, 2014 and financial years ended on March 31, 2014, March 31, 2013, March 31, 2012 & March 31, 2011 are prepared by the Company and approved by the Board of Directors & Audit Committee. This Statement of profit and Loss , as restated have been arrived at after making such adjustments and regroupings to the individual audited financial statements of the Company which are initialed by us for the purpose of identification, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure 4** to this Report.

(iii) The "Restated Statement of Cash Flow" as set out in **Annexure 3** to this report, of the Company for Nine months period ended December 31, 2014 and financial years ended on March 31,2014, March 31, 2013, March 31, 2012 & March 31, 2011 are prepared by the Company and approved by the Board of Directors & its Audit Committee. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company which are initialed by us for the purpose of identification, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure 4** to this Report.

5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating –

a) Adjustments for the adoptions of accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the adopted accounting policy for all reporting periods.

b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

d) There were no qualification in the Audit Reports issued by the Statutory Auditors for the Nine months period ended December 31, 2014 and financials year ended on March 31, 2014, March 31, 2013, March 31, 2012 & March 31, 2011, which would require adjustments in this Restated Financial Statements of the Company.

e) The Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Restated Summary Statements as set out in **Annexure 4** to this report.

6. Audit for the financial year ended 31st March, 2011, 2012 & 2013 was conducted by M/s. Gangeshwar Sharma & Associates, Chartered Accountants & for financial year ended 31st March, 2014 & Nine months ended 31st Dec.2014 was conducted by M/s. P. Suman & Associates, Chartered Accountants and accordingly reliance has been placed on the financial statements audited by respective auditors for the said respective years & we have not carried out any audit tests or review procedures on such financial statements of the company for the years ended on these respective dates. The financial report included for these years is based solely on the report submitted by them respectively.

7. We have also examined the following other financial information as restated relating to the Company & prepared by the Management and as approved by its Board of Directors & Audit Committee of the Company and annexed to this report relating to the Company for the Nine months period ended December 31, 2014 and financial years ended on March 31, 2014, March 31, 2013, March 31, 2012 & March 31, 2011 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") –

1. Statement of Details of Other Income, as Restated, as set out in **Annexure 5** to this report.
2. Statement of Details of Reserves & Surplus, as Restated, as set out in **Annexure 6** to this report.
3. Statement of Details of Trade Payables, as Restated, as set out in **Annexure 7** to this report.
4. Statement of Details of Other Current Liabilities, as Restated, as set out in **Annexure 8** to this report.

5. Statement of Details of Short Term Provisions, as Restated, as set out in **Annexure 9** to this report.
6. Statement of Details of Current Investments, as Restated, as set out in **Annexure 10** to this report.
7. Statement of Details of Trade Receivables, as Restated, as set out in **Annexure 11** to this report.
8. Statement of Short Term Loans & Advances, as Restated, as set out in **Annexure 12** to this report.
9. Statement of Details of other Current Assets, as Restated, as set out in **Annexure 13** to this report.
10. Statement of Details of Related Parties, as Restated, as set out in **Annexure 14** to this report.
11. Statement of Details of Ratios, as Restated, as set out in **Annexure 15** to this report.
12. Statement of Details of Tax Shelter, as Restated, as set out in **Annexure 16** to this report.
13. Statement of Details of Capitalization, as Restated, as set out in **Annexure 17** to this report.

8. We, M/s S. D. Motta & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a peer review certificate issued by the "Peer Review Board" of the ICAI ("Independent Auditor").

9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. In our opinion, the above financial information contained in Annexure 1 to 17 of this report read with the respective Significant Accounting Polices and Notes to Restated Summary Statements as set out in Annexure 4 are prepared after making such adjustments and regrouping as considered appropriate and have been prepared in accordance with the relevant provisions of the Companies Act, SEBI ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO of the Company. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For S. D. Motta & Associates
Chartered Accountants

Place – Dombivali
Date – 9/05/2015

(Sanjay D. Motta)
Proprietor
Mem. No.107688
Firm No. 119681W

ANNEXURE – 1
RESTATED STATEMENT OF ASSETS AND LIABILITIES AS AT

(₹ in Lakhs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
EQUITY & LIABILITIES					
Shareholders' Funds					
(a) Share capital	1.00	1.00	1.00	401.85	401.85
(b) Reserves & Surplus	(0.26)	0.13	0.70	(0.77)	2.65
Share Application Money Pending Allotment	5.00	2.77	0.00	0.00	0.00
Non Current Liabilities					
(a) Long term borrowings	0.00	0.00	0.00	0.00	0.00
(b) Deferred tax liabilities (net)	0.00	0.00	0.07	0.07	0.19
(c) Long term provisions	0.00	0.00	0.00	0.00	0.00
d) Other Long Term Liabilities	0.00	0.00	0.00	0.00	0.00
Current Liabilities					
(a) Short term borrowings	0.00	0.00	0.00	0.00	0.00
(b) Trade payables	0.00	0.00	0.00	0.82	5.64
(c) Other current liabilities	0.02	2.57	9.75	19.43	14.66
(d) Short term provisions	0.00	0.16	0.33	0.93	1.22
Total	**5.76**	**6.63**	**11.86**	**422.32**	**426.21**
ASSETS					
Non Current Assets					
(a) Fixed Assets	0.00	0.10	0.94	1.33	1.87
-Tangible Assets	0.00	0.10	0.56	0.83	1.40
-Intangible Assets	0.00	0.00	0.38	0.50	0.47
(b) Non current investments	0.00	0.00	0.00	0.00	0.00
(c) Long term loans and advances	0.00	0.00	0.00	0.00	0.00
(d) Other non current assets	0.00	0.00	0.00	0.00	0.00
Current Assets					
(a) Current Investments	0.00	0.00	0.00	0.00	0.00
(b) Inventories	0.00	0.00	0.00	0.00	0.00
(c) Trade receivables	0.00	0.00	0.00	6.71	10.45
(d) Cash and bank balances	3.89	1.69	8.78	108.66	3.13
(e) Short term loans and advances	1.87	4.54	2.14	305.62	410.76
(f) Other current assets	0.00	0.30	0.00	0.00	0.00
Total	**5.76**	**6.63**	**11.86**	**422.32**	**426.21**

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, II and III.

ANNEXURE - 2
RESTATED STATEMENT OF PROFIT AND LOSSES

(₹ in Lakhs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
I. Revenue from operations	4.91	59.34	142.73	173.65	222.43
II. Other Income	-	2.94	3.49	5.15	5.38
Gain on Exchange Fluctuation	-	-	-	-	-
III. Total Revenue (I+II)	**4.91**	**62.27**	**146.22**	**178.80**	**227.81**
IV. Expenses:					
Cost of materials consumed	-	-	-	-	-
Purchase of Stock-in-Trade	-	-	-	-	-
Changes in stock -in-trade	-	-	-	-	-
Employee benefit expense	0.35	0.60	2.04	2.23	6.49
Tour Operating & Admin Exp.	4.83	61.12	143.10	176.24	216.37
Financial costs	-	-	-	-	-
Depreciation & amortization expense	-	0.00	0.26	0.36	0.18
Other Expenses (Foreign Currency Fluctuation Exp.)	-	-	-	-	-
Total Expenses	**5.18**	**61.73**	**145.40**	**178.83**	**223.04**
V. Profit before exceptional and Extraordinary items and tax	**(0.26)**	**0.55**	**0.82**	**(0.02)**	**4.76**
VI. Exceptional Items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	**(0.26)**	**0.55**	**0.82**	**(0.02)**	**4.76**
VIII Extraordinary Items	-	-	-	-	-
IX. Profit before tax (VII - VIII)	**(0.26)**	**0.55**	**0.82**	**(0.02)**	**4.76**
X. Tax expense :					
1. Current tax	-	0.16	0.18	0.75	1.22
2. Deferred tax Liability / (Assets)	-	-	0.07	(0.00)	0.13
3. Total Tax	**-**	**0.16**	**0.24**	**0.75**	**1.35**
XI. Profit (Loss)from the period from continuing operations	**(0.26)**	**0.39**	**0.58**	**(0.77)**	**3.41**
XII. Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discounting operations	-	-	-	-	-
XIV. Profit/(Loss)from Discontinuing operations (XII-XIII)	-	-	-	-	-
XV. Profit/(loss) for the period (XI+XIV)	**(0.26)**	**0.39**	**0.58**	**(0.77)**	**3.41**
XVI. Earning per equity share (₹)					
1. Basic	(1.55)	2.29	3.40	(3.53)	0.08
2. Diluted	(1.55)	2.29	3.40	(3.53)	0.08

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, II and III.

ANNEXURE - 3
RESTATED CASH FLOW STATEMENT

(₹ In Lakhs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
A CASH FLOW FROM OPERATING ACTIVITIES					
Profit before tax and appropriations	(0.26)	0.55	0.82	(0.02)	4.76
Adjustments for :					
Depreciation	0.00	0.00	0.26	0.36	0.18
(Profit)/Loss on sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00
(Profit)/Loss on sale of Share	0.00	0.00	0.00	0.00	0.00
Transfer to Reserve	0.00	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	(0.10)	(2.21)	(0.00)
Preliminary expenses W/off	0.00	0.00	0.00	0.00	0.00
Extraordinary Item W/B	0.00	0.00	0.00	0.00	0.00
Interest Expenses	0.00	0.00	0.00	0.00	0.00
Total Operating Profit before Working Capital Changes	**(0.26)**	**0.55**	**0.98**	**(1.88)**	**4.94**
Adjustment for:					
(Increase)/ Decrease in Trade Receivable	0.00	0.00	0.00	(6.71)	(3.75)
(Increase)/ Decrease in Inventories	0.00	0.00	0.00	0.00	0.00
Increase)/ Decrease in Loans & advances and Other C.A.	(1.87)	(2.98)	2.71	(303.49)	(105.14)
Increase)/ Decrease in Long Term Loans & advances	0.00	0.00	0.00	0.00	0.00
Increase)/ Decrease in Trade Payables	0.00	0.00	0.00	0.82	4.82
Increase/ (Decrease) in Current Liabilities & Provisions	0.02	2.71	7.35	10.27	(4.46)
Cash generated from /(Used in) operations	**(2.11)**	**0.28**	**11.04**	**(300.99)**	**(103.59)**
Less - Tax paid	0.00	0.16	0.18	0.75	1.22
Cash Flow before Extraordinary Item	**(2.11)**	**0.13**	**10.86**	**(301.74)**	**(104.82)**
Extraordinary Item	0.00	0.00	0.00	0.00	0.00
(A) Net cash generated from/(Used in) operating activity	**(2.11)**	**0.13**	**10.86**	**(301.74)**	**(104.82)**
B CASH FLOW FROM INVESTING ACTIVITIES					
Sale of Fixed Assets	0.00	0.00	0.00	0.00	0.00
Purchase of Fixed Assets & Capital WIP	0.00	(0.10)	(1.10)	(0.75)	(0.72)
(Purchase)/ Sale of Investments	0.00	0.00	0.00	0.00	0.00
Interest & Other Income	0.00	0.00	0.10	2.21	0.00
(B) Net cash generated from (Used in) investing activities	**0.00**	**(0.10)**	**(0.99)**	**1.47**	**(0.71)**
C CASH FLOW FROM FINANCING ACTIVITIES					
Increase in share capital	1.00	0.00	0.00	400.15	0.00
Increase in Share Application Money	5.00	(2.23)	(2.77)	0.00	0.00
Repayment of Long Term Loans	0.00	0.00	0.00	0.00	0.00
Proceeds From Short Term Loans	0.00	0.00	0.00	0.00	0.00
Increase In Working Cap. Borrowing From Bank	0.00	0.00	0.00	0.00	0.00
Interest Paid	0.00	0.00	0.00	0.00	0.00
(C) Net cash from /(Used in) financing activities	**6.00**	**(2.23)**	**(2.77)**	**400.15**	**0.00**
(Increase)/ Decrease in Cash and cash equivalents **(A+B+C)**	3.89	(2.20)	7.09	99.88	(105.53)
Cash and cash equivalents as at the beginning of the Year	0.00	3.89	1.69	8.78	108.66
Cash and cash equivalents as at the end of the Year	**3.89**	**1.69**	**8.78**	**108.66**	**3.13**

Note: The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS) – 3 on Cash Flow Statements" issued by the Institute of Chartered of Accountants of India.

ANNEXURE – 4
NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES FOR THE PREPARATION OF RESTATED FINANCIAL STATEMENT

A. NOTES TO ACCOUNTS –

1. Material Adjustments [As Per SEBI (ICDR) Regulations, 2009]

The reconciliation of Preliminary Expenses as per Audited Results and as per Restated Accounts for the respective years is presented below which summarizes impact of writing of the Preliminary Expenses as per AS26 on the Financial Statements of the Company –

Effect on Restated Balance Sheet –

(₹ In Lacs)

Particulars / As on	31.03. 11	31.03. 12	31.03. 13	31.03. 14	31.12. 14
Preliminary Exp. (as per Audited accounts)	0.12	0.09	0.06	2.04	1.64
Adjustments - Written off in P&L A/c. in respective year as per AS26	0.12	-	-	2.01	-
Preliminary Exp. (as per Restated accounts)	-	-	-	-	-

To the extent of balance amount written off in particular year in which preliminary expense is incurred, profit & reserves has been reduced by such amount.
Effect on restated Profit and Loss A/c. for changes in Preliminary Expenses and earlier year income tax payment is as follows –

(₹ In Lacs)

Particulars / As on	31.03. 11	31.03. 12	31.03. 13	31.03. 14	31.12. 14
Profit/(Loss) after Tax (as per Audited accounts)	(0.14)	0.36	0.55	1.24	2.98
Adjustments - Preliminary Exp. written off in P&L A/c. in respective year as per AS26 & Bal. Preliminary Exp. In other successive years reversed	(0.12)	0.03	0.03	(1.97)	0.40
Adjustments - On A/c. of earlier year income tax	-	-	-	(0.04)	0.04
Profit/(Loss) after Tax (as per Restated accounts)	(0.26)	0.39	0.58	(0.77)	3.42

Deffered Tax liability of ₹123/- is not provided in accounts in FY2011-12 and amount not being material, same has not been considered for adjustment in these Restated Financial Statements.

2. There are no audit qualifications in any of the respective periods, which require any corrective adjustments in the restated financial statements of the Company.

3. According to management, Company has not given any guarantee on behalf of the Directors or other Officers.

4. Previous Year's figures have been regrouped / reclassified wherever considered necessary to make them comparable with the current year figures. Necessary adjustment for Preliminary Expenses in past years has been duly made by writing off in respective F.Y. to which it belongs as per AS26 and to that extent Net profit, Reserves and Preliminary Expenses figures have been reclassified. Till the year ended March 31st 2011 the company was using Pre-Revised Schedule VI to the Companies Act 1956, for preparation and presentation of Financial Statements.

During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act 1956, have become applicable to the company. The company has reclassified previous year's figures to conform to the Revised Schedule VI.

5. Segmental Reporting –
Based on the guidelines of Accounting Standards on segment reporting (AS-17), the Company is engaged in one business segment, viz. "Tours and Travelling" & hence there is no other primary reportable segment.

6. Balance of Sundry Debtors, Sundry Creditors, Loans and Advances are subject to confirmation from respective parties.

7. Company has assessed its Fixed Assets for impairment at the end of the period and concluded that there has been no significant impaired fixed assets that needs to be recognized in the books of accounts.

8. As per information available with the Company, there are no suppliers covered under Micro, Small & Medium Enterprises Development Act,2006. As a result provision/payment have been made by the Company to such creditors, if any, and no disclosure thereof is made in the accounts.

9. Company operates only in one segment viz. Tours and Travels Business and Company operates only in single geographical segment viz. India hence no segment reporting is applicable to the Company.

10. Related Party Transactions are disclosed at Annexure 14 attached herewith.

11. Continent liabilities are provided by way of notes, if any, but according to management there are no contingent liabilities.

B. SIGNIFICANT ACCOUNTING POLICIES –

1. Basis of Preparation of Financial Statements

The Restated Financial Statements have been prepared under Historical Cost conventions and on accrual basis in accordance with the Generally Accepted Accounting Principles ('GAAP') applicable in India, Companies (Accounting Standard) Rules, 2006 notified by Ministry of Company Affairs and Accounting Standards issued by the Institute of Chartered Accountants of India as applicable and relevant provisions of the Companies Act, 1956, as adopted consistently by the Company.

2. Use of Estimates

The preparation of Financial Statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. Fixed Assets

Fixed Assets are capitalized at cost of acquitions/installation less accumulated depreciation inclusive of purchase price, duties and other non refundable taxes, direct attributable cost of bringing asset to its working condition for its intended use.

4. Depreciation / Amortization

Depreciation on fixed assets is provided on Written Down Value Method (WDV) at the rates and in the manner prescribed in the Companies Act'1956 utpo 31st March'2014 and for the period from April'2014 to 31st Dec.'2014 depreciation is charged as per Companies Act'2013. Further Intangible assets are amortized over a period of 5 years as per AS-26 on the basis of straight line method.

5. Revenue Recognition

Revenue from sales transactions is recognized upon rendering of services where collectability is reasonably certain. Revenue comprises of Sale of Airline tickets, Rail Tickets, arrangement of Cruise Services and other allied services relating to travel agency, including management and operating fees. And Interest Income is recognized on accrual basis.

6. Investment

Investments are classified as Current & Non Current Investments. Current Investments are carried at lower of cost or Market / Fair Value determined on an individual investment basis. Non-Current investments are valued at cost.

7. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss A/c..

8. Taxation

Tax expenses for the year comprise of current tax and deferred tax. Current tax is measured as amount of tax payable in respect of taxable income for current year as per Income Tax Act 1961 after considering tax allowances and exemptions, if any. Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent year.

9. Leases

Finance Lease

Leases which effectively transfer to the Company all risks and benefits incidental to ownership of the leased item are classified as Finance Lease. Lease rentals are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return.

Operating Lease

Lease where the lesser effectively retains substantially all risks and benefits of the asset are classified as Operating lease. Operating lease payments are recognized as an expense in the Profit & Loss account on a Straight Line Basis over the Lease term.

10. Impairment of Assets

An asset is impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to Profit & Loss in the year in which an asset is identified as Impaired. As on Balance Sheet date, the Company reviews the carrying amount of Fixed Assets to determine whether there are any indications that those assets have suffered “Impairment Loss”.

11. Earnings per Share

In determining the Earnings Per share, the company considers the net profit after tax which includes any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

The number of shares used in computing Diluted earnings per share comprises the weighted average number of shares considered for computing Basic Earnings per share and also the weighted number of equity shares that would have been issued on conversion of all potentially dilutive shares.

12. Contingent Liabilities & Provisions

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for by way of note for -

a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or

b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

B. CHANGES IN ACCOUNTING POLICIES IN THE YEARS/PERIODS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

ANNEXURE - 5
RESTATED SCHEDULE OF OTHER INCOME

(₹ In Lakhs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
Commission, Incentives & Discount	-	2.82	3.38	2.91	5.36
Interest Income	-	-	0.10	2.21	0.00
Other Income	-	0.12	0.01	0.02	0.02
Total	**-**	**2.94**	**3.49**	**5.15**	**5.38**

ANNEXURE – 6
RESTATED SCHEDULES OF RESERVES & SURPLUS

(₹ In Lakhs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
Balance at the beginning of the year	-	(0.26)	0.13	0.70	(0.77)
Add: Profit / (Loss) for the year	(0.26)	0.39	0.58	(0.77)	3.41
Less :- Bonus Shares Issued	-	-	-	(0.70)	-
Total	**(0.26)**	**0.13**	**0.70**	**(0.77)**	**2.65**

ANNEXURE – 7
RESTATED SCHEDULES OF TRADE PAYABLES

(₹ In Lakhs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
Micro Small & Other Enterprises	-	-	-	-	-
Other Trade Payables	-	-	-	0.82	5.64
Total	**-**	**-**	**-**	**0.82**	**5.64**

ANNEXURE – 8
RESTATED SCHEDULE OF OTHER CURRENT LIABILITIES

(₹in Lacs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
Statutory Liabilities / Dues	-	-	-	0.02	0.55
Advance from Related Parties	-	-	-	-	-
Advance from Other Parties	-	2.55	9.73	19.08	13.98
Creditors for expenses	0.02	0.02	0.02	0.33	0.14
Total	**0.02**	**2.57**	**9.75**	**19.43**	**14.66**

ANNEXURE – 9
RESTATES SCHEDULE OF SHORT TERM PROVISIONS

(₹ In Lacs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
Provision for Income Tax	-	0.16	0.33	0.93	1.22
Total	**-**	**0.16**	**0.33**	**0.93**	**1.22**

ANNEXURE - 10
RESTATED SCHEDULE OF CURRENT INVESTMENTS

(₹ In Lacs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
Non-Trade Investments -					
Other Investment	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

ANNEXURE 11
RESTATED SCHEDULES OF TRADE RECEIVABLES

(₹ In Lakhs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
Unsecured but considered good -					
Outstanding for period exceeding 6 months	-	-	-	-	-
Others	-	-	-	6.71	10.45
Total	**-**	**-**	**-**	**6.71**	**10.45**

ANNEXURE - 12
RESTATED SCHEDULES OF SHORT TERM LOANS & ADVANCES

(₹ In Lakhs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
Loans -					
To Related Parties	-	-	-	-	-
To Others	1.50	-	-	301.66	401.66
Advance recoverable in Cash or in Kind -					
To Related Parties	-	-	-	-	-
To Others	0.36	4.20	1.72	3.34	8.80
Other Loans & Advances -					
Income Tax Paid	0.00	0.17	0.36	0.63	0.31
Service Tax Credit	-	0.18	0.06	-	-
Total	**1.87**	**4.54**	**2.14**	**305.62**	**410.76**

ANNEXURE - 13
RESTATED SCHEDULES OF OTHER CURRENT ASSETS

(₹ In Lakhs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
Preliminary Expenses	-	-	-	-	-
Other Current Assets	-	0.30	-	-	-
Total	**-**	**0.30**	**-**	**-**	**-**

ANNEXURE - 14
RESTATED STATEMENT OF RELATED PARTY DISCLOSURE

(₹ In Lakhs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
Key Management Personnel 1) Mr. Lokesh Patwa – W.T.D. 2) Mr. Vikram Bajaj - Director 3) Mr. Himanshu Jha - CFO 4) Ms. Priya Agarwal – C.S.					
Lease rent Received	-	-	-	-	-
Lease rent paid	-	-	-	-	-
Loan taken	-	-	-	-	-
Loan Repaid	-	-	-	-	-
Loan Given	-	-	-	-	-
Capital Invested	-	-	-	-	-
Capital asset Purchased	-	-	-	-	-
Amount paid to Creditors	-	-	-	-	-
Paid on behalf	-	-	-	-	-
Remuneration :					
Vikram Bajaj	-	0.50	-	-	-
Lokesh Patwa	-	-	-	-	1.80
Receiving of services	-	-	-	-	-
Bank/Cash Paid	-	-	-	-	-
Bank/Cash Received	-	-	-	-	-
Others (Advance Deposit Paid)	-	-	-	-	-
Sales	-	-	-	-	-
Purchase	-	-	-	-	-
Group Concerns – VMV Arts Pvt. Ltd.					
Rent paid	0.42	0.80	0.96	1.68	1.26
Rent Received	-	-	-	-	-
Loan Taken / repaid	-	-	-	-	-
Loan Given / repaid	-	-	-	-	-
Paid on behalf	-	-	-	-	-
Creditor for other	-	-	-	-	-
Capital asset Purchased	-	-	-	-	-
Receiving of services	-	-	-	-	-
Others (Int. Paid)	-	-	-	-	-
Bank/Cash Paid	-	-	-	-	-
Bank/Cash Received	-	-	-	-	-
Sales	-	-	-	-	-
Purchase	-	-	-	-	-

ANNEXURE – 15
RESTATED SCHEDULES OF RATIOS

Particulars	31.03.11	31.03.12	31.03.13	31.03.14	31.12.14
1. Adjusted Profit from Operations (In ₹ Lacs)	(0.26)	0.39	0.58	(0.77)	3.41
2. Adjusted Earnings per share (In ₹)	(1.55)	2.29	3.40	(3.53)	0.08
3 Net Assets Value per share (In ₹)	7.36	11.26	17.04	9.98	10.07
4 Networth (₹ In Lacs)	0.74	1.13	1.70	401.08	404.50
5 Return on Net worth (%)	(35.85)	34.61	33.92	(0.19)	0.84
6 No. of Equity shares (In Nos.)	10,000	10,000	10,000	40,18,500	40,18,500
7 Weighted No. of Equity shares (In Nos.)	17,000	17,000	17,000	21,845	40,18,500

NOTES –

1. The ratio's have been computed as below –

Earnings per share (₹) = Adjusted Profit/(Loss) for the period attributable to Equity shareholders / Weighted average number of equity shares outstanding during the period

Net Asset Value per share (₹) = Net Worth excluding revaluation reserve & share application money / Number of equity shares outstanding at the end of the year

Return on Net Worth (%) = Adjusted Profit/(Loss) after Tax for the period / Net Worth excluding revaluation reserve & share application money

2. Profit and Loss as restated has been considered for the purpose of computing the above ratios.
3. Adjusted EPS is as per AS-20 after considering Bonus Issue of 7000 Equity Shares and its effect on Prior reporting period.

ANNEXURE - 16
STATEMENT OF TAX SHELTER

(₹ In Lacs)

Particulars	31.03.11	31.03.12	31.03.13	31.03.14
Profit / (Loss) before tax (A)	**(0.26)**	**0.55**	**0.82**	**(0.02)**
Tax rate (Including Surcharge+Edu.Cess) %	30.90%	30.90%	30.90%	30.90%
Minimum Alternate Tax Rate (MAT) %	18.54%	19.06%	19.06%	19.06%
Profit / (Loss) before tax	**(0.26)**	**0.55**	**0.82**	**(0.02)**
Add - Adjustments -				
Depreciation as per Books	-	0.00	0.26	0.36
Loss on sale of fixed assets	-	-	-	-
Loss on sale of Units/ Shares	-	-	-	-
Deferred Revenue Expenditure W/ off	-	-	-	-
Employees contribution to PF u/s 36 (1) (va)	-	-	-	-
Disallowance of Exp. U/S.40(a)(ia)	-	-	-	-
Disallowance of Exp. U/S.40(A)(3)	-	-	-	-
Disallowance U/S.14A	-	-	-	-
Provision for Gratutity	-	-	-	-
Penalty / Interest for Last payment	-	-	-	-
Disallowance u/s.43B-Statutory Payments	-	-	-	-
Donation (Disallowance Part)	-	-	-	-
Less - Adjustments -				
Depreciation Allowable as per I.T. rules	-	0.01	0.47	0.35
Profit on sale of Fixed Assets	-	-	-	-
Dividend	-	-	-	-
Total Business Income (B)	**(0.26)**	**0.54**	**0.60**	**(0.01)**
Tax Payable at Normal Rate (C)	**-**	**0.17**	**0.19**	**(0.00)**
Tax Payable as per MAT Working				
Profit / (Loss) before tax (A)	**(0.26)**	**0.55**	**0.82**	**(0.02)**
Add - Adjustments	-	-	-	-
Less - Adjustments				
Dividend	-	-	-	-
Total Timing Difference	**-**	**-**	**-**	**-**
Book Profit u/s.115JB of Income Tax Act (D)	**(0.26)**	**0.55**	**0.82**	**(0.02)**
Tax Payable under MAT (E)	-	0.10	0.16	(0.00)
Net Tax Incidence {Higher of (C) or (E)}	**-**	**0.17**	**0.19**	**(0.00)**

Note - Above adjustments are based on Income Tax Returns filed by the Company for respective F.Y.'s

ANNEXURE - 17
CAPITALISATION STATEMENT

(₹ in Lakhs)

PARTICULARS	Pre Issue as at 31st Dec. 2014	Post Issue
Total Debts -		
Long Term Debt	-	-
Short Term Debt	-	-
Total Debts-A	**-**	**-**
Shareholders Fund		
Share Capital (Including Share Application Money)	401.85	557.85
Reserves and Surplus	2.65	2.65
Total Shareholders Fund- B	**404.50**	**560.50**
Long Term Debt/Equity Ratio	-	-
Total Debts/Equity Ratio	**-**	**-**

STATEMENT OF FINANCIAL INDEBTEDNESS

There is no financial Indebtedness in our company.

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

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards referred in applicable sections of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

INDUSTRY OVERVIEW

Indian Economic Overview

India has become one of the most attractive destinations for investment owing to favourable government policies and reforms in the past few months. The approval of foreign direct investment (FDI) in several sectors has allowed investments to pour into the economy. According to the data provided by Department of Industrial Policy and Promotion (DIPP), the cumulative amount of FDI inflows in the country in the period April 2000-September 2014 was US$ 345,073 million.

Growth in India is expected to rise to 5.6 per cent in 2014 and pick up further to 6.4 per cent in 2015 as both exports and investment will increase, according to the World Economic Outlook (WEO) report released by International Monetary Fund (IMF).

Sectors projected to do well in the coming years include automotive, technology, life sciences and consumer products. Engineering and research and development (ER&D) export revenue from India is expected to reach US$ 37-45 billion by 2020, from an estimated US$ 12.4 billion in FY14, according to Nasscom.

Furthermore, the US$ 1.2 trillion investment that the government has planned for the infrastructure sector in the 12th Five-Year Plan is set to help in further improving the export performance of Indian companies and the Indian growth story, which will consequently improve the overall Indian economy.

Global Travel and Tourism Industry

The travel and tourism industry has emerged as one of the largest and fastest growing economic sectors globally. According to the United Nations World Tourism Organization (UNWTO) Tourism Highlights 2014, tourism's total contribution to worldwide GDP is estimated at 9 per cent. Tourism exports in 2014 accounting for 6 per cent of the world's exports.

New tourist destinations, especially those in the emerging markets have started gaining prominence with traditional markets reaching maturity.

International tourist arrivals reached 1,138 million in 2014, a 4.7% increase over the previous year, for 2015, international tourism to be grown by 3% to 4%, further contributing to the global economic recovery. Asia Pacific recorded the highest growth in the number of international tourist arrivals in 2013 at 6.2 per cent followed by Africa and Europe at 5.4 per cent.

Over the past years, tourism has proven to be a surprisingly strong and resilient economic activity and a fundamental contributor to the economic recovery by generating billions of dollars in exports and creating millions of jobs. This has been true for destinations all around the world, but particularly for Europe, as the region struggles to consolidate its way out of one of the worst economic periods in its history.

As in recent years, the growth in international tourism receipts in 2014 is expected to have followed that of arrivals fairly close (the 2014 results for international tourism receipts will be released in April 2015).

Positive outlook for the year 2015

It is expected that, the demand will continue to grow in 2015 as the global economic situation improves even though there are still plenty of challenges ahead. On the positive side, oil prices have declined to a level not seen since 2009. This will lower transport costs and boost economic growth by lifting purchasing power and private demand in oil importing economies. Yet, it could also negatively impact some of the oil exporting countries which have emerged as strong tourism source markets.

It is forecasted that, international tourist arrivals to grow between 3% and 4% in the year 2015. By region, growth is expected to be stronger in Asia and the Pacific (+4% to +5%) and the Americas (+4% to +5%), followed by Europe (+3% to +4%). Arrivals are expected to increase by (+3% to +5%) in Africa and by(+2% to +5%) in the Middle East.

Long Term Outlook

International tourist arrivals worldwide are expected to increase at a growth rate of 3.3 per cent per annum from 2010 and amount to approximately 1.4 billion by 2020 and 1.8 billion by 2030 implying an increase of 43 million international tourist arrivals each year.

While international tourist arrivals in Europe and America are expected to witness modest growth rates of 2.5 per cent and 2.2 per cent respectively by 2030, Africa and Asia Pacific regions are expected to witness higher growth rates at 5.7 per cent and 5.0 per cent per annum during the same period.

The global travel and tourism industry is expected to witness certain key trends:
• Increased inter region travel and hence increased air travel
• Arrivals for the purpose of visiting friends and relatives, health, religion etc. are expected to witness faster growth than those for business and professional purposes

Business Overview

Our Company was originally incorporated on August 3, 2010, as VMV Tours & Travels Private Limited under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kolkata, West Bengal. Consequently, the name of our Company was changed to VMV Holidays Private Limited on August 1, 2012. Subsequently, our Company was converted into a public limited Company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 19, 2014 and the name of our Company was changed to VMV Holidays Limited vide a fresh certificate of incorporation dated March 20, 2014 issued by the Registrar of Companies, Kolkata, West Bengal.

Our Company is registered under the Companies Act, 1956 with CIN U63090WB2010PLC151907.

We are engaged in the business of tours and travels in Kolkata and provide the entire gamut of activities associated with holidays like ticketing, local travel arrangement, hotel bookings, Adventure tours, etc under a single roof to our clients. We also provide the most suited holidays/trips to our clients, which are custom made to meet their requirements.

Our Services and products include:

I. Travel & Tours Services (both Package Tours and Custom made Tours)
   - Inbound: Foreign Visitors coming to India
   - Outbound: Indian visitors going outside India
   - Domestic: Indian Visitors travelling within in India

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS

Our results of operations could potentially be affected by the following factors amongst others:

- Changes in government policies
- Interest rate risk
- General economic and business conditions

- Competition from existing and new entrants
- Demand for quality services
- Delay in recovery of outstanding receivables
- Advertising budgets of sponsors

Significant Developments after March 31, 2014 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

Basis of Presentation

We have included in this Prospectus audited financial statements, as restated, for the Fiscal Years ended March 31, 2014, 2013, 2012, 2011, and 2010 and nine months ended December 2014. All figures in relation to our income from operations, expenditures, employee remuneration, operation, selling and distribution expenses and finance costs are derived from our restated financial statements, which give effect to the restatement adjustments.

Summary of the Results of Operation

The following table sets forth select financial data from restated profit and loss accounts for the period ended December 31, 2014 & Financial Year 2014, 2013, 2012 and 2011 and the components of which are also expressed as a percentage of total income for such periods.

Particulars											
		Apr to Dec 2014	%	31-Mar-14	%	31-Mar-13	%	31-Mar-12	%	31-Mar-11	%
Revenue from operations:											
Revenue from Services		222.43	97.64	173.65	97.12	142.73	97.61	59.34	95.28	4.91	100.00
Revenue from trading		-	-	-	-	-	-	-	-	-	-
Revenue From Export		-	-	-	-	-	-	-	-	-	-
Net Revenue from operations		**222.43**	**97.64**	**173.65**	**97.12**	**142.73**	**97.61**	**59.34**	**95.28**	**4.91**	**100.00**
Other income		5.38	2.36	5.15	2.88	3.49	2.39	2.94	4.72	0.00	0.00
Total Revenue	**A**	**227.81**	**100.00**	**178.8**	**100.00**	**146.22**	**100.00**	**62.28**	**100.00**	**4.91**	**100.00**
Expenses:											
Cost of material Consumed		-	-	-	-	-	-	-	-	-	-
Employee benefits expense		6.49	2.85	2.23	1.25	2.04	1.40	0.60	0.96	0.35	7.13
Finance costs		-	-	-	-	-	-	-	-	-	-
Depreciation		0.18	0.08	0.36	0.20	0.26	0.18	0.00	0.00	0.00	0.00
Preliminary Expenses written off											
Tour Operating & Admin Exp.		216.37	94.98	176.24	98.57	143.10	97.87	61.12	98.14	4.83	98.37
Total Expenses	**B**	**223.04**	97.91	**178.83**	100.02	**145.40**	99.44	**61.72**	99.10	**5.18**	105.50
Profit before exceptional and extraordinary / Prior Period items and tax (A-B)	**C**	**4.77**	**2.09**	**(0.03)**	**(0.02)**	**0.82**	**0.56**	**0.56**	**0.90**	**(0.27)**	**(5.50)**
Exceptional item		-	-	-	-	-	-	-	-	-	-
Profit before extraordinary / Prior Period items and tax	**D**	**4.77**	**2.09**	**(0.03)**	**(0.02)**	**0.82**	**0.56**	**0.56**	**0.90**	**(0.27)**	**(5.50)**
Extraordinary / Prior Period item		-	-	-	-	-	-	-	-	-	-
Profit Before Tax	**E**	**4.77**	**2.09**	**(0.03)**	**(0.02)**	**0.82**	**0.56**	**0.56**	**0.90**	**(0.27)**	**(5.50)**
Provision for Tax											
- Current Tax		1.22	0.54	0.75	0.42	0.18	0.12	0.16	0.26	0.00	0.00
- Fringe Benefit Tax		-	-	-	-	-	-	-	-	-	-
- Tax adjustment of prior years (Mat Credit)		-	-	-	-	-	-	-	-	-	-
- Deferred Tax Liability / (Asset)		0.13	0.06	0.00	0.00	0.07	0.05	0.00	0.00	0.00	0.00
Restated profit after tax from continuing operations	**F**	**3.42**	**1.50**	**(0.78)**	**(0.44)**	**0.57**	**0.39**	**0.40**	**0.64**	**(0.27)**	**(5.50)**

Financial Performance Highlights for the Period Ended April to December, 2014

Total Income:

Our total income during the period ended December 2014 was ₹ 227.81 lacs. The revenue from service activities is ₹ 222.43 which comprises 97.64% of our total income for the period ended December 2014 and other income refers to the Bank FD Income and Interest income which comprises 2.36% of our total income for the period ended December 2014.

Total Expenses:

The total expenditure during the period ended December 2014 was ₹ 223.04 lacs. The total expenditure represents 97.91% of the total revenue. The total expense is represented by cost of employee benefits expense, finance costs, depreciation and amortization expense, other Tour Operating & Admin Exp. The main constituent of total expenditure is cost of Tour Operating & Admin Exp, which is ₹ 216.37 lacs.

Profit /(Loss) before Tax

Primarily due to the reasons described above, our profit before tax Increased to ₹ 4.77 lacs from ₹ (0.03) lacs in fiscal year 2014.

Profit /(Loss) after tax

Our restated net profit during the period was ₹ 3.42 lacs representing 1.50% of the total revenue of our Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2014 WITH FISCAL 2013

Total Income:

During the year 2013-14 the total revenue of our company increased to ₹ 178.80 lacs as against ₹ 146.22 lacs of 2012-13, representing an increase of 22.28% of the total revenue.

Total Expenses:

The total expenditure for the year 2013-14 increased to ₹ 178.83 lacs from ₹ 145.40 lacs, an increase of 22.99% to the previous year which is in line with the increase in revenue between these two years. This increase was due to increase in the tours activity and other expenses to sustain the increase in operations.

Employee benefits expense:

The employee benefit expense comprises of salaries, allowances, staff welfare expenses and other benefits to the employees. The said expenses increased to ₹ 2.23 lacs during the current year from ₹ 2.04 lacs in the previous year 2012-13 i.e. an increase of 9.31% to the previous year. Such an increase is due to recruitment of new employees in the company.

Depreciation and amortization expense:

Depreciation for the year 2013-14 stood at ₹ 0.36 lacs calculated at WDV method as per companies Act. For the year 2012-13 the same was ₹ 0.26 lacs.

Tour Operating & Administrative Expense:

Tour Operating & Admin Exp. include administrative, selling & distribution expenses which majorly comprises of advertisements, professional charges, Tours & Insurance expenses, commission and brokerage, travelling and conveyance, repairs and maintenance etc. These expenses were for the year 2013-14 increased to ₹176.24 lacs as against ₹143.10 lacs during the previous financial year.

Profit /(Loss) before Tax

Primarily due to the reasons described above, our profit / (loss) before tax decreased to ₹ (0.03) lacs from ₹ 0.82 lacs in fiscal year 2013.

Profit /(Loss) after tax

The profit /(loss) after tax for the year 2013-14 stood at ₹ (0.78) lacs as against ₹ 0.57 lacs for the previous year 2012-13.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2013 WITH FISCAL 2012

Total Income:

For the year 2012-13 the total revenue of our company increased to ₹ 146.22 lacs as against ₹ 62.28 lacs of 2011-12, representing an increase of 134.78% of the total revenue.

Total Expenses:

The total expenditure for the year 2012-13 increased to ₹ 145.40 lacs from ₹ 61.72 lacs an increase of 135.58% to the previous year which is in line with the increase in revenue between these two years. This increase was due to increase in the business activities.

Employee benefits expense:

The employee benefit expense comprises of salaries, allowances, staff welfare expenses and other benefits to the employees. The said expenses increased to ₹ 2.04 lacs during the current year from ₹ 0.60 lacs in the previous year 2011-12 i.e. an increase of 240.00% to the previous year. Such a high increase is due to increase in sales staff.

Depreciation and amortization expense:

Depreciation for the year 2012-13 stood at ₹ 0.26 lacs calculated at WDV method as per companies Act. For the year 2011-12 the same was Nil. The increase was due to addition of fixed assets during the fiscal year 2012-13.

Tour Operating & Administrative Expense:

Tour Operating & Admin Exp. include administrative, selling & distribution expenses which majorly comprises of advertisements, professional charges, Tours & Insurance expenses, commission and brokerage, travelling and conveyance, repairs and maintenance etc. These expenses were for the year 2012-13 increased to ₹ 143.10 lacs as against ₹ 61.12 lacs during the previous financial year 2011-2012.

Profit /(Loss) before Tax

Primarily due to the reasons described above, our profit before tax increased to ₹ 0.82 lacs in F.Y 2012-13 as compared to ₹ 0.56 lacs in F.Y 2011-12.

Profit /(Loss) after tax

The profit after tax for the year 2012-13 stood at ₹ 0.57 lacs as against ₹ 0.40 lacs for the previous year 2011-12.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2012 WITH FISCAL 2011

Total Income:

For the year 2011-12 the total revenue of our company increased to ₹ 62.28 lacs as against ₹ 4.91 lacs of 2010-11, representing an increase of 1168.43% of the total revenue.

Total Expenses:

The total expenditure for the year 2011-12 increased to ₹ 61.72 lacs from ₹ 5.18 lacs, an increase of 1091.51 % to the previous year which is in line with the increase in revenue between these two years. This increase was due to increase in the business activities.

Employee benefits expense:

The employee benefit expense comprises of salaries, allowances, staff welfare expenses and other benefits to the employees. The said expenses increased to ₹ 0.60 lacs during the current year from ₹ 0.35 lacs in the previous year 2010-11 i.e. an increase of 71.43% to the previous year. Such a high increase is due to increase in sales staff.

Tour Operating & Administrative Expense:

Tour Operating & Admin Exp. include administrative, selling & distribution expenses which majorly comprises of advertisements, professional charges, Tours & Insurance expenses, commission and brokerage, travelling and conveyance, repairs and maintenance etc. These expenses were for the year 2011-12 increased to ₹ 61.12 lacs as against ₹ 4.83 lacs during the previous financial year 2010-2011.

Profit /(Loss) before Tax

Primarily due to the reasons described above, our profit before tax increased to ₹ 0.56 lacs from ₹ (0.27) lacs in fiscal year 2012.

Profit /(Loss) after tax

The profit after tax for the year 2011-12 stood at ₹ 0.40 lacs as against ₹ (0.27) lacs for the previous year 2010-11.

INFORMATION REQUIRED AS PER ITEM (2) (IX) (E) (5) OF PART A OF SCHEDULE VIII TO THE SEBI REGULATIONS:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

- ***Unusual or infrequent events or transactions***

  There are no unusual or infrequent events or transactions that have significantly affected operations of the Company.

- **Significant economic changes that materially affected or are likely to affect income from continuing operations**

  There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

- ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

  Apart from the Risks disclosed under the section titled "Risk Factors" no known trends or uncertainties are envisaged or are expected to have a material adverse impact on sales, revenue or income from continuing operations to Company's knowledge.

- ***Future changes in relationship between costs and revenues in case of events such as future increase in labor or material cost or prices that will cause material change.***

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However Increase in the cost of the products in which the Company deals, will affect the profitability of the Company. Further, the Company may not able to pass on the increase in prices of the product to the customers in full and this can be offset through cost reduction.

- ***The extent to which material increases in net sales / revenue is due to increase in sales volume, introduction of new products or services or increased sales prices***

  The increase in revenues is by and large linked to increases in volume of all the activities carried out by the Company.

- ***Total turnover of each major industry segment in which the Company operated***

  The Company operates in single segment i.e. Tours & Travels Industry.

- ***Status of any publicly announced New Products or Business Segment***

  The Company has not announced any new products or business segment.

- ***The extent to which our Company's business is seasonal***

  Our Company's business is seasonal in nature.

- ***Competitive conditions***

  The Tours & Travels Industry is getting more competitive with the increase in number of organized players as well there are more number of players coming up and one of the major reasons for that is no entry barriers.

- ***Any significant dependence on a single or few suppliers or customers***

  We are not under threat of dependence from any single supplier or customer.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

There are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or, alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule XIII of the Companies Act, 1956 or Schedule V of the Companies Act, 2013) against the Company, our Directors and our Promoter that would have a material adverse effect on our business. There are no defaults, non-payments or overdue of statutory dues, institutional/bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on our business.

PART 1: LITIGATION RELATING TO OUR COMPANY

A. LITIGATIONS FILED AGAINST OUR COMPANY

1. Litigation Involving Civil Laws:

NIL

2. Litigation Involving Criminal Laws.

NIL

3. Litigation involving Securities and Economic Laws

NIL

4. Litigation involving Statutory Laws

NIL

5. Litigation involving Labour Laws

NIL

B. LITIGATIONS FILED BY OUR COMPANY

1. Litigation involving Civil Laws:

NIL

2. Litigation Involving Criminal Laws:

NIL

3. Litigation Involving Securities and Economic Laws:

NIL

4. Litigation Involving Statutory Laws:

NIL

5. Litigation Involving Labour Laws:

NIL

C. PAST PENALTIES

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS

A. LITIGATIONS FILED AGAINST OUR DIRECTORS

1. Litigation involving Civil/Statutory Laws

NIL

2. Litigation involving Criminal Laws.

NIL

3. Litigation Involving Economic Offences.

NIL

4. Litigation involving Tax Liabilities.

NIL

B. LITIGATIONS FILED BY OUR DIRECTORS

1. **Litigation involving Civil/Statutory Laws**

NIL

2. **Litigation involving Criminal Laws.**

NIL

3. **Litigation Involving Economic Offences.**

NIL

4. **Litigation involving Tax Liabilities.**

NIL

C. PAST PENALTIES

NIL

PART 3: LITIGATION RELATING TO OUR PROMOTERS

A. LITIGATION FILED AGAINST OUR PROMOTERS

1. Litigation involving Civil/Statutory Laws.

NIL

2. Litigation involving Criminal Laws.

NIL

3. Litigation Involving Securities and Economic Laws.

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. **Litigation Involving Civil/Statutory Laws.**

NIL

2. **Litigation Involving Criminal Laws.**

NIL

3. **Litigation Involving Securities and Economic Laws.**

NIL

C. PAST PENALTIES

NIL

PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES

A. LITIGATION FILED AGAINST OUR GROUP COMPANIES

1. **Litigation involving Civil/Statutory Laws.**

NIL

2. **Litigation involving Criminal Laws.**

NIL

3. **Litigation Involving Securities and Economic Laws.**

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. **Litigation Involving Civil/Statutory Laws.**

NIL

2. **Litigation Involving Criminal Laws.**

NIL

3. **Litigation Involving Securities and Economic Laws.**

NIL

C. PAST PENALTIES

NIL

PART 5: LEGAL NOTICES

1. **Legal notices issued to our Company**

NIL

2. Legal Notices issued by our Company

NIL

3. Legal notices issued to our Directors

NIL

4. Legal Notices issued by our Directors

NIL

5. Legal notices issued to our Promoters

NIL

6. Legal Notices issued by our Promoters

NIL

7. Legal notices issued to our Group Companies

NIL

8. Legal Notices issued by our Group Companies

NIL

PART 6: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

There are no outstanding dues payable to Small scale industries and other creditors amounting to ₹1,00,000/- (Rupees One Lakh) or more which are pending for more than 30 (thirty) days from the due date.

PART 7: MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE, i.e. DECEMBER 31, 2014

In the opinion of the Board of Directors of the Company, these have not arisen, since the date of the last audited financial statements disclosed in the Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability or value of assets or our ability to pay material liabilities within the next twelve (12) months.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further important approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out business.

I. APPROVALS PERTAINING TO THIS ISSUE

1. The Board of Directors have, pursuant to Section 62 (1)(c) of the Companies Act, 2013 by a resolution passed at its meeting held on January 21, 2015 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant Section 62 (1)(c) of the Companies Act, 2013 by a special resolution passed in the Extra-Ordinary General Meeting with a shorter notice held on February 14, 2015 authorized the further issue of Equity Shares.

3. Our Company has obtained listing approval from the SME platform of the BSE dated June 12, 2015.

II. INCORPORATION DETAILS

1. Certificate of Incorporation dated August 03, 2010 issued by the Registrar of Companies, West Bengal in the name of "VMV Tours & Travels Private Limited" bearing CIN U63090WB2010PTC151907.

2. Fresh Certificate of Incorporation dated August 01, 2012 issued by the Registrar of Companies, West Bengal in the name of "VMV Holidays Private Limited" bearing CIN U63090WB2010PTC151907.

3. Fresh Certificate of Incorporation dated March 20, 2014 issued by the Registrar of Companies, West Bengal in the name of "VMV Holidays Limited" bearing CIN U63090WB2010PLC151907.

III. TAXATION / REVENUE DEPARTMENT RELATED REGISTRATIONS

Our company has obtained the following registrations for taxation and related items applicable to us:

Sr. No.	Type of Registration	Registration Number / Code no.
1.	Permanent Account Number	AADCV3872D
2.	Tax Deduction Account Number	CALV03267F
3.	Service Tax Number	AADCV3872DSD001
4.	Profession Tax Number	ECN2272229

Note: All of the above registrations are valid until cancelled.

IV. OTHER KEY APPROVALS OBTAINED BY THE COMPANY RELATED TO OUR BUSINESS

Some of the key major approvals obtained by us in relation to our business activities are as follows-

1. Registration Certificate of Establishment bearing Registration No. KOI/BOW/P-II/52984 dated March 26, 2014 under the West Bengal Shops and Establishments Act, 1963 for the office of the company situated at 18, Giri Babu Lane, 1st Floor, Kolkata – 700 012, West Bengal. The same is valid till March 25, 2017.

2. Certificate of Enlistment bearing No. CE. 006501014870 for the financial year 2014-2015 by the Kolkata Municipal Corporation for 35, Ganesh Chandra Avenue, Kolkatta - 700013, West Bengal for business as Travel Agents.

3. Registration of Trade mark under Trade Marks Act, 1999

S. No.	Particulars of Mark	Date of Certificate	Certificate No.	Class	Goods / Services in respect of which Certificate is granted
(i)		August 7, 2012	2375934	39	Transport, Pacakaging of Goods and Travel Arrangement
(ii)		August 7, 2012	2375932	42	Decor(Interior Design)
(iii)		August 7, 2012	2375930	39	Transport, Pacakaging of Goods and Travel Arrangement
(iv)		August 7, 2012	2375929	37	Building Construction, Installation Services and Repair

SECTION VII - OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated January 21, 2015 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62 (1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on February 14, 2015 in accordance with the provisions of Section 62 (1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated June 12, 2015 to use the name of BSE in this Offer Document for listing of equity shares on the SME platform of the BSE. BSE is the designated stock exchange.

PROHIBITION BY SEBI

The Company, its Promoters, its Promoters Group, its Directors or any of the Company's Associates or Group Companies and companies with which the Directors of the Company are associated as Directors or Promoters, or Directors or Promoters in control of, of the promoting Company, are currently not prohibited from accessing or operating in the capital market under any order or direction passed by SEBI.

Our Company, our Promoters, our Promoter Group, our Directors have not been debarred from accessing or operating in the capital market by the Board (SEBI) or any other regulatory or governmental authority. The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

None of our Promoters, Promoter Group, Directors has ever been part of Promoters, Promoter Group, Directors of any other Company which is debarred from accessing the capital market under any order or directions made by the Board (SEBI) or any other regulatory or governmental authority.

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoters, our Promoter Group, our Group Companies, relatives of our Promoters (as defined under the Companies Act), our Directors and companies with which our Directors are associated as directors or promoters have not been declared as willful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner except for trading on day to day basis for the purpose of investment.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital does not exceed ten crores rupees shall issue its specified securities in accordance with provisions of chapter XB Issue of specified securities by small and medium enterprises] of ICDR regulations. (In this case being the "SME Platform of BSE").

We confirm that:

a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the Total Issue Size. For further details pertaining to said underwriting, please refer to "General Information – Underwriting" on page 33 of this Prospectus.

b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

For further details of the arrangement of market making please refer to "General Information – Details of the Market Making Arrangements for this Issue" on page 33 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform BSE circular dated April 01, 2015, which states as follows:

BSE ELIGIBILITY NORMS: (http://www.bsesme.com/static/getlisted/criteriaisting.aspx?expandable=0)

1. Net Tangible assets of at least ₹ 3 crore as per the latest audited financial results

Our Company has Net Tangible Assets of ₹ 404.03 Lacs and ₹ 400.57 Lacs as on December 31, 2014 and period ended March 31, 2014 respectively, which is in excess of ₹ 3 Crore as per the latest audited financial results. Our Net Tangible Assets are disclosed as under:

(₹ in Lacs)

Particulars	As at			
	31.03.12	31.03.13	31.03.14	31.12.14
Non-current assets :				
Tangible Fixed assets (Net Block) excluding Revaluation Reserve, if any.	0.10	0.56	0.83	1.40
Capital Work-in-progress	-	-	-	-
Non Current Investments	-	-	-	-
Long Term Loans and Advances	-	-	-	-
Other Non-current Assets	-	-	-	-
Current Assets :				
Inventories	-	-	-	-
Trade Receivables	0.00	0.00	6.71	10.45
Cash & Bank Balances	1.69	8.78	108.66	3.13
Short Term Loans and Advances	4.54	2.14	305.62	410.76
Other Current Assets	0.30	0.00	0.00	0.00

Total Non-current & Current Assets (A)	**6.63**	**11.48**	**421.82**	**425.74**
Non Current Liabilities :				
Long-term borrowings	-	-	-	-
Deferred Tax Liabilities	0.00	0.07	0.07	0.19
Long-term provisions	-	-	-	-
Current liabilities :				
Short-term borrowings	-	-	-	-
Trade payables	0.00	0.00	0.82	5.64
Other current liabilities	2.57	9.75	19.43	14.66
Short-term provisions	0.16	0.33	0.93	1.22
Total Non Current Liabilities and				
Current Liabilities (B)	**2.73**	**10.15**	**21.25**	**21.71**
Net Tangible Assets (A-B)	**3.90**	**1.33**	**400.57**	**404.03**

Net tangible assets are defined as sum of Fixed Assets (including capital work in progress and excluding revaluation reserve), trade investments and current assets (excluding deferred tax assets and intangible assets as defined in AS-26 issued by ICAI) less current liabilities & Provisions.

2. ***Net worth (excluding revaluation reserves) of at least ₹ 3 crore as per the latest audited financial results***

Our Company satisfies the above criteria. Our Net Worth as per the restated audited financial statements as on December 31, 2014 and period ended March 31, 2014 is as under:

(₹ in Lacs)

Particulars	As at			
	31.03.12	31.03.13	31.03.14	31.12.14
Share Capital	1.00	1.00	401.85	401.85
Add: Reserves & Surplus	0.13	0.70	(0.77)	2.65
Less: Preliminary Expenses (To the extent not written off) as per restated financial statements	0.00	0.00	0.00	0.00
Net Worth	**1.13**	**1.70**	**401.08**	**404.50**

Net worth includes Equity Share Capital and Reserves, (Net of Miscellaneous Expenditure not written off, if any & Debit Balance of Profit and Loss Account not written off, if any)

3. ***Track record of distributable profits in terms of sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least ₹ 5 Crores.***

Our Company has distributable profits in terms of sec.123 of Companies Act, 2013, as detailed below:

(₹ In Lacs)

Particulars	31.03.12	31.03.13	31.03.14
Net Profit	0.39	0.58	(0.77)

4. ***Other Requirements***

i. ***The post-issue paid up capital of the company shall be at least ₹ 3 crore.***

As on the date of Draft Prospectus i.e. June 18, 2015, the Post Issue Capital of our Company shall be ₹ 5.58 Crores which is in excess of ₹ 3 crore.

ii. ***The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.***

Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

iii. ***Companies shall mandatorily have a website.***

Our Company has a live and operational website: www.vmvholidays.com

5. ***Certificate from the applicant company / promoting companies stating the following:***

a. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. There is no winding up petition against the company that has been accepted by a court.

There is no winding up petition against our Company that has been accepted by a court or liquidator has not been appointed.

c. There is no change in the promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

There is no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

DISCLOSURE

Neither the Company nor its Promoters, Group Companies, Relatives (as defined under Companies Act) of Promoters and Group Companies have been identified as willful defaulters by the Reserve Bank of India or any other Authority.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS GUINESS MERCHANT BANKERS PRIVATE LIMITED)**, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS GUINESS MERCHANT BANKERS PRIVATE LIMITED) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED (FORMERLY KNOWN AS GUINESS MERCHANT BANKERS PRIVATE LIMITED)HAS FURNISHED, A DUE DILIGENCE CERTIFICATE DATED JUNE 18, 2015 WHICH READS AS FOLLOWS:

1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;

2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

(A) THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013 (TO THE EXTENT NOTIFIED), THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3) WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.

5) WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6) WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

7) WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. - NOT APPLICABLE

8) WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

9) WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. - - NOTED FOR COMPLIANCE

10) WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.

11) WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12) WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:

(A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

(B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13) WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

14) WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16) WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR.

17) WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

(1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.-NOTED

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS. – NOT APPLICABLE

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 110[106P] AND 111[106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note: The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under section 34 and section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Kolkata in terms of Section 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Guiness Corporate Advisors Private Limited (Formerly Known as Guiness Merchant Bankers Pvt. Ltd.):

Sr. No.	Issuer Name	Issue size (₹ in cr.)	Issue price (₹)	Listing Date	Closing price on listing date (₹)	Benchmark index on listing date (Closing)	Closing price as on 30th calendar day from listing day (₹)	Benchmark index as on 30th calendar days from listing day (Closing)	Closing price as on 90th calendar day from listing day (₹)	Benchmark index as on 90th calendar days from listing day (Closing)	As at the end of 1st FY after the listing of the issue			As at the end of 2nd FY after the listing of the issue			As at the end of 3rd FY after the listing of the issue		
											Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
1.	RCL Retail Limited	5.79	10	16.10.12	10.45	18577.70	9.40	18471.37	9.70	19986.82	9.30	10.85	8.35	28.20	49.85	7.55	N.A	N.A	N.A
2.	Eco Friendly Food Processing Park Limited	7.51	25	14.01.13	25.55	19906.41	29.55	19608.08	43.45	18357.80	37.60	41.40	21.10	580.00	580.00	39.45	N.A	N.A	N.A
3.	Esteem Bio Organic Food Processing Limited	11.25	25	07.02.13	26.50	19580.32	48.85	19252.61	54.50	19990.18	51.95	51.95	25.25	546.15	546.50	54.50	N.A	N.A	N.A
4.	Sunstar Realty Development Limited	10.62	20	11.03.13	22.50	19646.21	29.70	18414.45	29.70	19429.23	29.70	29.70	21.45	183.45	199.50	35.60	N.A	N.A	N.A
5.	Channel Nine Entertainment Limited	11.67	25	12.03.13	26.25	19564.92	30.30	18542.20	31.80	19441.07	30.30	30.30	26.25	367.00	367.20	31.80	N.A	N.A	N.A
6.	HPC Biosciences Limited	15.75	35	19.03.13	39.10	19008.10	47.50	19016.46	57.60	19325.87	41.05	41.05	37.35	526.00	526.05	43.10	N.A	N.A	N.A
7.	Onesource Techmedia Limited	2.80	14	05.06.13	12.40	19568.22	6.30	19495.22	4.50	18567.55	6.00	13.00	3.95	N.A	N.A	N.A	N.A	N.A	N.A
8.	Edynamics Solutions Limited	15.60	25	26.06.13	26.65	18552.12	32.25	19748.19	57.60	20683.52	175.40	175.40	25.40	N.A	N.A	N.A	N.A	N.A	N.A
9.	Alacrity Securities	9.00	15	14.08.13	12.05	19367.59	8.60	19732.76	10.65	20490.96	6.40	13.25	6.10	N.A	N.A	N.A	N.A	N.A	N.A

	Limited																		
10.	Satkar Finlease Limited	13.50	18	11.10.13	20.85	20528.59	46.05	20490.96	31.30	20713.37	54.45	54.45	19.90	N.A	N.A	N.A	N.A	N.A	N.A
11.	Polymac Thermoformers Limited	7.70	35	26.02.14	35.85	20860.02	N.A	N.A	N.A	N.A	42.00	42.00	35.00	N.A	N.A	N.A	N.A	N.A	N.A
12.	Tarini International Limited	16.31	41	26.06.14	41.90	25062.67	37.75	26126.75	N.A	N.A	42.00	42.00	35.00	N.A	N.A	N.A	N.A	N.A	N.A
13.	Oasis Tradelink Limited	6.00	30	14.07.14	34.10	25006.98	29.10	26103.23	N.A	N.A	42.00	42.00	35.00	N.A	N.A	N.A	N.A	N.A	N.A
14.	Encash Entertainment Limited	4.39	40	29.09.14	46.20	26880.82	59.30	27098.17	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
15.	Naysaa Securities Limited	1.50	15	25.09.14	14.65	26851.05	16.50	26851.05	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Financial Year	Total no. of IPOs	Total Funds raised (₹ in cr.)	Nos. of IPOs trading at discount on listing date			Nos. of IPOs trading at premium on listing date			Nos. of IPOs trading at discount as on 30th calendar day from listing day			Nos. of IPOs trading at premium as on 30th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2014-15	4	28.20			1			3			2			2
2013-14	5	48.61			2			3	2			1		2
2012-13	6	62.60	-	-	-	-	-	6			1		2	3
2011-12	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

a) In case the 10th, 20th and 30th calendar day from the date of listing is a holiday, the share price and benchmark index is taken for the immediately following working day.

b) BSE SENSEX has been considered as the benchmark index.

DISCLAIMER CLAUSE OF BSE

BSE Limited ("BSE") has given vide its letter dated June 12, 2015, permission to this Company to use its name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter for granting the aforesaid permission to this company. BSE does not in any manner:-

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. Warrant that this company's securities will be listed or will continue to be listed on BSE; or
iii. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against BSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information including our website www.vmvholidays.com would be doing so at his or her own risk.

For details regarding the track record of the Lead Manager to the Issue, please refer to the website of the Lead Manager: www.16anna.com

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU for Issue Management entered into among the Lead Manager and our Company dated April 22, 2015, the Underwriting Agreement April 22, 2015 entered into among the Underwriters and our Company and the Market Making Agreement dated April 22, 2015 entered into among the Lead Manager, Market Maker and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in future engage, in investment banking transactions with our Company, affiliates or associates or third parties, for which they have received, and may in future receive, compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India {including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and

authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, , public financial institutions as specified in section 4A of the Companies Act, state industrial development corporations, Venture Capital Funds (VCFs) registered with SEBI, Insurance Companies registered with Insurance and Regulatory Development Authority, Provident Funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lacs and pension funds with minimum corpus of ₹ 2,500 Lacs, and to permitted non residents including FIIs, eligible NRIs, multilateral and bilateral development financial institutions, foreign venture capital investors registered with SEBI and eligible foreign investors provided they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell an invitation to subscribe to or purchase Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Kolkata only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Draft Prospectus is being filed with BSE SME Platform, P. J. Towers, Dalal Street, Fort, Mumbai – 400 001.

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in term of Reg. 106(M) (3). However, a copy of the Prospectus shall be filed with SEBI at The Regional Manager, L&T Chambers, 3rd Floor, 16 Camac Street, Kolkata – 700017.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013, will be delivered to the RoC situated at Nizam Palace, 2nd MSO Building, 2nd floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal, India.

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In- Principle approval of the SME Platform of BSE. However, application shall be made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue.

BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 (eight) days from the date our Company becomes liable to repay it ((i.e. from the date of refusal or within 15 days from the Issue Closing Date), then our Company and every officer in default shall, on and from expiry of 8 (eight) days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under Section 39 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 12 (twelve) Working Days of the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditor, Peer Review Auditor; the Banker(s) to the Company; and (b) the Lead Manager, Underwriters, Market Makers, Bankers to the Issue, Registrar to the Issue, Legal Advisor to the Issue to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s P. Suman & Associates, Chartered Accountants, have agreed to provide their written consent to include its report on statement of funds deployed as on May 15, 2015 dated May 15, 2015 and Statement of Tax Benefits dated April 20, 2015 relating to the possible tax benefits, as applicable. M/s S. D. Motta & Associates, Peer Review Auditors have agreed to provide their written consent to the include their report dated April 24, 2015 on restated financial statements and, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus.

EXPERT OPINION

Except the report on restated financial statements from Peer Review Auditors of the Company and Statement of Tax Benefits from Statutory Auditors of the Company, the Company has not obtained any opinions from an expert as per the Companies Act.

PUBLIC ISSUE EXPENSES

The Management estimates an expense or ₹ 30.00 Lacs towards Issue expense. The expenses of this Issue include, among others, underwriting and management fees, market making fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated Issue expenses are as follows:

No.	Particulars	Amount (₹ In Lacs)
1.	Issue management fees including fees and reimbursements of Market Making fees, selling commissions, brokerages, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	20.50
2.	Printing & Stationery, Distribution, Postage, etc	3.50
3.	Advertisement & Marketing Expenses	3.00
4.	Regulatory & other expenses	3.00
Total		**30.00**

DETAILS OF FEES PAYABLE

Particulars	Amount (₹ In Lacs)	% of Total Issue Expenses	% of Total Issue Size
Issue management fees including fees and reimbursements of Market Making fees, selling commissions, brokerages, and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	20.50	68.33%	13.14%
Printing & Stationery, Distribution, Postage, etc	3.50	11.67%	2.24%
Advertisement & Marketing Expenses	3.00	10.00%	1.92%
Regulatory & other expenses	3.00	10.00%	1.92%
Total	30.00	**100.00%**	**19.23%**

FEES BROKERAGE AND SELLING COMMISSION PAYABLE TO LEAD MANAGER TO THE ISSUE

The total fees payable to the Lead Manager will be as per the Engagement Letters from our Company and Lead Manager and Memorandum of Understanding signed with the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable by the Company to the Registrar to the Issue for processing of application, data entry, printing of CAN/ refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Memorandum of Understanding signed with the Company, copy of which is available for inspection at the Registered Office of our Company.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner mentioned on page 33 of this Prospectus.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUE DURING THE LAST THREE YEARS

VMV Holidays Limited and its Group Companies have not made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the section titled “Capital Structure” on page 36 of this Prospectus, we have not made any previous issues of shares for consideration otherwise than for cash.

PROMISE VIS-À-VIS PERFORMANCE

Our Company has not made any public or rights issue since its inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1) (B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

There are no listed companies under the same management within the meaning of Section 370(1)(b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Sharepro Services (India) Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Sharepro Services (India) Private Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor. The Company assures that the Board of Directors in respect of the complaints, if any, to be received shall adhere to the following schedules:

Sr. No.	Nature of Complaint	Time Table
1.	Non-receipt of refund	Within 7 days of receipt of complaint subject to production of satisfactory evidence
2.	Non receipt of share certificate/Demat Credit	Within 7 days of receipt of complaint subject to production of satisfactory evidence
3.	Any other complaint in relation to Public Issue	Within 7 days of receipt of complaint with all relevant details.

Redressal of investors' grievance is given top priority by the Company. The Committee oversees redressal of complaints of shareholders/investors and other important investor related matters. The Company has adequate arrangements for redressal of investor complaints as follows:

Share transfer/ dematerialization/ rematerialization are handled by professionally managed Registrar and Transfer Agent, appointed by the Company in terms of SEBI's direction for appointment of Common Agency for physical as well as demat shares. The Registrars are constantly monitored and supported by qualified and experienced personnel of the Company.

We have appointed Ms. Priya Agarwal, as Company Secretary and Compliance Officer and she may be contacted in case of any pre-issue or post-issue problems. She can be contacted at the following address:

Ms. Priya Agarwal,
Company Secretary & Compliance Officer,
18, Giri Babu Lane,
1st Floor, Room No. 1A,
Kolkata-700012
Tel: 033 40060699
Email: vmvholidays.sme@gmail.com
Website: www.vmvholidays.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

CHANGES IN AUDITORS

Changes in the Auditors of our company, given below:

From	To	Date
Gangeshwar Sharma & Associates	A R V G & CO.	March 25, 2014
ARVG & Co.	P. Suman & Associates	June 20, 2014

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS

Our Company has not capitalized any reserve during last five (5) years except the fact that we have allotted 7,000 Equity Shares as bonus in the ratio of 0.7:1 to our existing Equity shareholders pursuant to a Shareholders resolution dated February 14, 2014 by capitalization of free reserves.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during the last five (5) years.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of the Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled *"Main Provisions of the Articles of Association of the Company"* on page 201 of this Prospectus.

AUTHORITY FOR THE PRESENT ISSUE

The Issue has been authorized by a resolution of the Board passed at their meeting held on January 21, 2015 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of the Company held on February 14, 2015.

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note **("CAN")** and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, SME platform of BSE, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association and the provisions of the Listing Agreement executed with the Stock Exchange, and shall be recommended by the Board of Directors and the shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to the section titled *"Dividend Policy"* on page 107 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a Face Value of ₹ 10/- each are being offered in terms of this Prospectus at the price of ₹ 10/- per Equity Share at Par. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled *"Basis of Issue Price"* on page no.51 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;

- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation;
- Right of free transferability; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

MINIMUM APPLICATION VALUE; MARKET LOT AND TRADING LOT

As per the provisions of the Depositories Act, 1996, the shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

The investors have an option either to receive the security certificate or to hold the securities with depository.

The trading of the Equity Shares will happen in the minimum contract size of 10,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 10,000 Equity Share subject to a minimum allotment of 10,000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of Issue.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	**JUNE 29, 2015**
ISSUE CLOSES ON	**JULY 01, 2015**

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level.

This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty) and the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 10,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please refer to the section titled *"Main Provisions of the Articles of Association of the company"* on Page no. 201 of this Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

The investors have an option either to receive the security certificate or to hold the securities with depository.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE from SME platform of BSE on a later date subject to the following:

a) If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board.

OR

b) If the Paid up Capital of the company is more than 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 33 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment

2. The final RoC approval of the Prospectus after it is filed with the RoC. In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Kolkata, India.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933 **("Securities Act")** or any state securities laws in the United States, and may not be offered or sold within the United States **(as defined in Regulation S under the Securities Act)**, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter X-B of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, An issuer whose post-issue face value capital does not exceed ten crores rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an Issue please refer the section titled "*Terms of the Issue*" and "*Issue Procedure*" on page 151 and 157 of this Prospectus.

Following is the Issue structure:

Public Issue of 15,60,000 equity shares of ₹ 10/- each (the "Equity Shares") for cash at a price of ₹ 10/- per Equity Share at par aggregating to ₹ 156.00 Lacs ("the Issue") by VMV Holidays Limited ("VMVHL" or the "Company" or the "Issuer").

The Issue comprises reservation of 80,000 Equity Shares for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 14,80,000 Equity Shares ("the Net Issue").

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	14,80,000 Equity Shares	80,000 Equity Shares
Percentage of Issue Size available for allocation	94.87% of the Issue size	5.13% of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 10,000 Equity Shares and further allotment in multiples of 10,000 Equity Shares each. For further details please refer to the section titled *"Issue Procedure – Basis of Allotment"* on page 164 of this Prospectus.	Firm Allotment
Mode of Application	For QIB and NII Applicants the application must be made compulsorily through the ASBA Process. The Retail Individual Applicant may apply through the ASBA or the Physical Form.	Through ASBA Process Only
Minimum Application Size	**For QIB and NII:** Such number of Equity Shares in multiples of 10000 Equity Shares such that the Application Value exceeds ₹ 2,00,000/- **For Retail Individuals:** 10,000 Equity Shares	80,000 Equity Shares
Maximum Application Size	***For QIB and NII:*** Such number of equity shares in multiples of 10,000 Equity Shares such that the Application Size does not exceed 14,80,000 Equity Shares. ***For Retail Individuals:*** Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000/-.	80,000 Equity Shares
Mode of Allotment	Dematerialized Form only	Dematerialized Form only
Trading Lot	10,000 Equity Shares	10,000 Equity Shares, However the Market Makers may accept odd lots if any in

		the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

*50 % of the shares offered are reserved for applications below ₹ 2.00 Lacs and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and

2. The final ROC approval of the Prospectus after it is filed with the ROC. In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

ISSUE PROGRAMME

ISSUE OPENING DATE	**JUNE 29, 2015**
ISSUE CLOSING DATE	**JULY 01, 2015**

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the "General Information Document") included below under section "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus.

Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

PART A

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106 (M) (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Selected Branches / Offices of the Escrow Bankers to the Issue who shall duly submit to them the Registrar of the Issue. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013 the Equity Shares will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and liable to be rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic application system of the stock exchanges by the Brokers (including sub-brokers) do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange as mandated by SEBI.

Applicants are required to ensure that the PAN (of the sole/ first Applicant) provided in the Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held. In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. Upon completing and submitting the Application Form to the Bankers, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the Application Form as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for ASBA Applicants to the SCSB, the ASBA Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Applicant.

The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA & Non ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA & Non ASBA)	Blue

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f. May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

WHO CAN APPLY?

The following persons are eligible to invest under all applicable laws, rules, regulations and guidelines;

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;

2. Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

9. FPIs other than Category III foreign portfolio investor;

10. Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;

11. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

12. Venture Capital Funds registered with SEBI;
13. Foreign Venture Capital Investors registered with SEBI;
14. Eligible QFIs;
15. Multilateral and bilateral development financial institutions;
16. State Industrial Development Corporations;
17. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
18. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
19. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
20. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
21. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
22. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
23. Nominated Investor and Market Maker
24. Insurance funds set up and managed by army, navy or air force of the Union of India

As per the existing regulations, OCBs cannot participate in this Issue.

Applications not to be made by:

1. Minors
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The information below is given for the benefit of the applicants. Our Company and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe for Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection Centers of the Bankers to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form. As per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in Dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Platform of BSE.

b. The equity shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS/FPI'S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FPI's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY FPIs, FIIS AND QFIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' will be subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI

Regulations. Further, a QFI can continue to buy, sell or otherwise deal in securities until January 6, 2015 or until the QFI obtains a certificate of registration as FPI, whichever is earlier. Such QFIs shall be eligible to participate in this Issue in accordance with Schedule 8 of the FEMA Regulations and are required to apply under the Non Institutional Applicants category.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post - Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid - up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid - up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid - up Equity Share capital of our Company, respectively.

Further, the existing individual and aggregate investment limits for QFIs in an Indian company are 5% and 10% of the paid up capital of an Indian company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "**IRDA Investment Regulations**"), are broadly set forth below:

(a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and

(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors, *i.e.* December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lacs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c). With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company , the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / refund orders / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure

that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

(a) For Retail Individual Applicants

The Application must be for a minimum of 10,000 Equity Shares and in multiples of 10,000 Equity Share thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

(b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 200,000 and in multiples of 10,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB or Non Institution Applicant cannot withdraw or lower its Application at any stage of Issue.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
b) The LM will circulate copies of the Prospectus along with the Application Form to potential investors.
c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the registered office of the LM.
d) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
e) Applications made in the Name of Minors and/or their nominees shall not be accepted.
f) Applicants are requested to mention the application form number on the reverse of the instrument to avoid misuse of instrument submitted along with the application for shares. Applicants are advised in their own interest, to indicate the name of the bank and the savings or current a/c no in the application form. In case of refund, the refund order will indicate these details after the name of the payee. The refund order will be sent directly to the payee's address.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.
Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand Draft payable at Kolkata.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker') network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants sole risk and neither the LM or the Registrar or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PROCEDURE AND TIME SCHEDULE FOR TRANSFER OF EQUITY SHARES

The Issue will be conducted through the "Fixed Price Method" pursuant to which the Brokers / Sub-Brokers and SCSBs will accept Applications for the Equity Shares during the Issue Period. The Issue Period will commence on June 29, 2015 and expire on July 01, 2015. Following the expiration of the Issue Period, our Company, in consultation with the Lead Manager, will determine the basis of allotment and entitlement to allotment based on the applications received and subject to the confirmation by the Stock Exchanges. Successful Applicants will be provided with a confirmation of their allocation for the Equity Shares within a prescribed time. The SEBI (ICDR) Regulations, 2009 require our Company to complete the allotment to successful Applicants within 12 days of the expiration of the Issue Period. The Equity Shares will then be credited and allotted to the investors' demat accounts maintained with the relevant depository participant. Upon approval by the Stock Exchanges, the Equity Shares will be listed and trading will commence.

PAYMENT INSTRUCTIONS

In terms of RBI circular no. DPSS.CO.CHD.No./133/04.07.05/2013-14 dated July 16, 2013, non-CTS cheques are processed in three CTS centres in separate clearing session. This separate clearing session will operate thrice a week up to April 30, 2014, thereafter twice a week up to October 31, 2014 and once a week from November 1, 2014 onwards. In order to enable listing and trading of Equity Shares within 12 Working Days of the Issue Closing Date, investors are advised to use CTS cheques or use the ASBA facility to make payment. Investors are cautioned that Application Forms accompanied by non-CTS cheques are liable to be rejected due to any delay in clearing beyond six Working Days from the Issue Closing Date.

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:
1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 10,000 equity shares the allotment will be made as follows:

a) Each successful applicant shall be allotted 10,000 equity shares; and

b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 10,000 equity shares, the number in excess of the multiple of 10,000 would be rounded off to the nearest multiple of 10,000, subject to minimum allotment of 1000 Equity Share.

5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 10,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
c) The unsubscribed portion of the net offer to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.
d) As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, if the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

REFUNDS

In case of Applicants receiving refunds through electronic transfer of funds, delivery of refund orders/ allocation advice/ CANs may get delayed if the same once sent to the address obtained from the depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at the Applicants sole risk and neither the Company, the Registrar, Escrow Collection Bank(s) nor the LM shall be liable to compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories, which matches three parameters, namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's identity, then such Applications are liable to be rejected.

The Company in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of the refund order/ CANs/ allocation advice/ refunds through electronic transfer of funds, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the Applicant). In such cases, the Registrar shall use Demographic Details as given in the Application Form instead of those obtained from the depositories.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and/ or commission. In case of Applicants who remit money through Indian Rupee s purchased abroad, such payments in Indian Rupees will be converted into US Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Applicants so desire, will be credited to their NRE accounts, details of which should be furnished in the space provided for this purpose in the Application Form. The Company will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FIIs and foreign venture capital funds and all Non Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

TERMS OF PAYMENT / PAYMENT INSTRUCTIONS

Escrow Mechanism for Applicants other than ASBA Applicants

Our Company shall open Escrow Accounts with one or more Escrow Collection Bank(s) in whose favour the Applicants (other than ASBA Applicants) shall make out the cheque or demand in respect of his or her Application and/or revision of the Application. Cheques or demand drafts received for the full Application Amount from Applicants in a certain category would be deposited in the Escrow Account.

The Escrow Collection Banks will act in terms of the Prospectus and the Escrow Agreement. The Escrow Collection Bank(s) for and on behalf of the Applicants shall maintain the monies in the Escrow Account. The Escrow Collection Bank(s) shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Applicants. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds represented by allocation of Equity Shares (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account opened with the Public Issue Account Bank. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus.

The Applicants should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Escrow Collection Bank(s) and the Registrar to the Issue to facilitate collections from the Applicants.

The entire Issue Price of ₹ 10/- per share is payable on application. In case of allotment of lesser number of Equity shares than the number applied, The Company shall refund the excess amount paid on Application to the Applicants.

Payments should be made by cheque, or demand draft drawn on any Bank (including a Co operative Bank), which is situated at, and is a member of or sub member of the bankers' clearing house located at the centre where the Application Form is submitted. Outstation cheques/ bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

Cash/ Stock Invest/ Money Orders/ Postal orders will not be accepted.

A separate Cheque or Bank Draft should accompany each application form. Applicants should write the Share Application Number on the back of the Cheque/Draft. Outstation Cheques will not be accepted and applications accompanied by such cheques drawn on outstation banks are liable for rejection. Money Orders / Postal Notes will not be accepted.

Each Applicant shall draw a cheque or demand draft for the amount payable on the Application and/ or on allocation/ Allotment as per the following terms:

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:

• Indian Public including eligible NRIs applying on non repatriation basis: "VMVHL –Public Issue - R".
• In case of Non Resident Retail Applicants applying on repatriation basis: "VMVHL –Public Issue – NR"

2. In case of Application by NRIs applying on repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in Non Resident External (NRE) Accounts or Foreign Currency Non Resident (FCNR) Accounts, maintained with banks authorized to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of Non Resident Ordinary (NRO) Account of Non Resident Applicant applying on a repatriation basis. Payment by drafts should be accompanied by bank certificate confirming that the draft has been issued by debiting to NRE Account or FCNR Account.

3. Where an Applicant has been allocated a lesser number of Equity Shares than the Applicant has applied for, the excess amount, if any, paid on Application, after adjustment towards the balance amount payable by the Pay In Date on the Equity Shares allocated will be refunded to the Applicant from the Refund Account.
4. On the Designated Date and no later than 12 working days from the Issue Closing Date, the Escrow Collection Bank shall also refund all amounts payable to unsuccessful Applicants and also the excess amount paid on Application, if any, after adjusting for allocation / Allotment to the Applicants.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Broker / Sub Broker and SCSBs will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Brokers and the SCSBs, (ii) the Applications uploaded by the Brokers and the SCSBs, (iii) the Applications accepted but not uploaded by the Brokers and the SCSBs or (iv) with respect to ASBA Applications, Applications accepted and uploaded without blocking funds in the ASBA Accounts.

2. The SCSBs shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs and (iv) with respect to Applications by ASBA Applicants, Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by the SCSBs, the full Application Amount has been blocked in the relevant ASBA Account.

3. In case of apparent data entry error either by the Broker / Sub Broker or the collecting bank in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).

4. The Brokers / Sub Brokers and SCSBs will undertake modification of selected fields in the Application details already uploaded within one Working Day from the Issue Closing Date.

5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Brokers and the SCSBs during the Issue Period. The Brokers / Sub Brokers and the Designated Branches can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Brokers and the Designated Branches shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Brokers / Sub Brokers on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.

6. At the time of registering each Application and each ASBA Application submitted by an ASBA Applicant, the Brokers and the Designated Branches shall enter the following details of the investor in the on-line system, as applicable:

    - Name of the Applicant;
    - IPO Name;
    - Application Form number;
    - Investor Category;
    - PAN (of First Applicant, if more than one Applicant);
    - DP ID of the demat account of the Applicant;
    - Client Identification Number of the demat account of the Applicant;
    - Numbers of Equity Shares Applied for;
    - Cheque Details in case of Applications other than ASBA Application and Bank Account details in case of ASBA Applicants;
    - Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
    - Bank account number.

In case of submission of the Application by an ASBA Applicant through the Electronic Mode, the ASBA Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

7. A system generated TRS will be given to the Applicant as a proof of the registration of the application. It is the Applicant's responsibility to obtain the TRS from the Brokers / Sub Brokers or the Designated Branches. The registration of the Application by the Brokers / Sub Brokers or the Designated Branches does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

8. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.

10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Brokers / Sub Brokers will be given up to one day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Beneficiary Account Number and PAN, then such Applications are liable to be rejected.

GENERAL INSTRUCTIONS

Do's:

• Check if you are eligible to apply;
• Read all the instructions carefully and complete the applicable Application Form;
• Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;

• Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
• Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
• Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

Don'ts:
• Do not apply for lower than the minimum Application size;
• Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
• Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
• Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
• Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
• Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
• Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

• Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
• In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
• Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
• PAN not mentioned in the Application Form;
• GIR number furnished instead of PAN;
• Applications for lower number of Equity Shares than specified for that category of investors;
• Applications at a price other than the Fixed Price of The Issue;
• Applications for number of Equity Shares which are not in multiples of 10,000 ;
• Category not ticked;
• Multiple Applications as defined in this Prospectus;
• In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
• Applications accompanied by Stock invest/ money order/ postal order/ cash;
• Signature of sole Applicant is missing;
• Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
• In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
• Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
• Applications where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
• Applications by OCBs;
• Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
• Applications not duly signed by the sole;
• Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
• Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
• Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
• Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
• Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 5.00 pm on the Issue Closing Date;

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES

BY THE SCSBs DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

a. **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
b. **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
c. **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of the said Act."**

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated April 22, 2015 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of 32 of the Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN")

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the Brokers a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 12 working days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within three months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 45 of the Companies Act, 2013 or other applicable provisions, if any.

Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within two working days of the date of Allotment Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated/ Allotted to them pursuant to this Issue.

Applicants to whom refunds are made through electronic transfer of funds will be sent a letter intimating them about the mode of credit of refund within 12 working days of closure of Issue.

The Company will provide adequate funds required for dispatch of refund orders or allotment advice to the Registrar to the Issue.

Refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by us, as Refund Banker and payable at par at places where applications are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centers will be payable by the Applicants.

PAYMENT OF REFUND

Applicants must note that on the basis of name of the Applicants, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Application Form, the Registrar will obtain, from the Depositories, the Applicants' bank account details, including the nine digit Magnetic Ink Character Recognition ("MICR") code as appearing on a cheque leaf. Hence Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch of refund order or refunds through electronic transfer of funds, as applicable, and any such delay shall be at the Applicants' sole risk and neither the Company, the Registrar, Escrow Collection Bank(s), Bankers to the Issue nor the LM shall be liable to compensate the Applicants for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS

The payment of refund, if any, would be done through various modes as given hereunder:

1) ***ECS (Electronic Clearing System)*** – Payment of refund would be done through ECS for applicants having an account at any of the centers where such facility has been made available. This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of such centers, except where the applicant, being eligible, opts to receive refund through NEFT, direct credit or RTGS.

2) ***Direct Credit*** – Applicants having bank accounts with the Refund Banker(s), as mentioned in the Application Form, shall be eligible to receive refunds through direct credit. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company.

3) ***RTGS (Real Time Gross Settlement)*** – Applicants having a bank account at any of the centers where such facility has been made available and whose refund amount exceeds ₹ 10.00 Lacs, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive refund through RTGS are required to provide the IFSC code in the application Form. In the event the same is not provided, refund shall be made through ECS. Charges, if any, levied by the Refund Bank(s) for the same would be borne by the Company. Charges, if any, levied by the applicant's bank receiving the credit would be borne by the applicant

4) ***NEFT (National Electronic Fund Transfer)*** – Payment of refund shall be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the applicants through this method. The process flow in respect of refunds by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.

5) For all other applicants, including those who have not updated their bank particulars with the MICR code, the refund orders will be through Speed Post/ Registered Post. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Escrow Collection Banks and payable at par at places where Applications are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers will be payable by the Applicants.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, refund orders (except for Applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

In case of applicants who receive refunds through ECS, direct credit or RTGS, the refund instructions will be given to the clearing system within 12 working days from the Issue Closing Date. A suitable communication shall be sent to the Applicants receiving refunds through this mode within 12 working days of Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 12 working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1) Allotment of Equity Shares shall be made within 12 (twelve) working days of the Issue Closing Date;

2) Dispatch of refund orders or in a case where the refund or portion thereof is made in electronic manner, the refund instructions are given to the clearing system within 12 (twelve) working days of the Issue Closing Date would be ensured; and

3) The Company shall pay interest at 15% p.a. for any delay beyond the 12 (twelve) working days time period as mentioned above, if Allotment is not made and refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/ or demat credits are not made to investors within the 12 (twelve) working days time.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1) That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 12 (twelve) working days of closure of the Issue;

3) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Issuer;

4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 12 (twelve) working days of the Issue Closing Date, as the case may be, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That the certificates of the securities/ refund orders to the non resident Indians shall be dispatched within specified time; and

6) That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non listing, under subscription etc.

7) That adequate arrangements shall be made till the securities offered through this Offer Document are listed or till the application moneys are refunded on account of non-listing, under subscription, etc.;

8) That adequate arrangement shall be made to collect all Application Forms under the ASBA process and to consider them similar to non-ASBA Applications while finalising the Basis of Allotment

9) That the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought in pro rata basis before the calls are made on public;

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of Clause 52 of the SME Listing Agreement in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the LM reserves the right not to proceed with the Issue at anytime, including after the Issue Closing Date but before the Board meeting for Allotment, without assigning any reason. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper. The Stock Exchanges where the Equity Shares are proposed to be listed shall also be informed promptly.

If the Company withdraws the Issue after the Application Closing Date, the Company will be required to file a fresh Offer Document with the Stock Exchange.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) Agreement dated March 24, 2015 between NSDL, the Company and the Registrar to the Issue;
(b) Agreement dated March 18, 2015between CDSL, the Company and the Registrar to the Issue;

The Company's shares bear an ISIN No. INE451S01019

• An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
• The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
• Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

• Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
• If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
• The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
• Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
• The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("**ASBA Account**") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be. The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM. ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 1, 2010 all the investors can apply through ASBA process and w.e.f May 02, 2011, the Non-Institutional applicants and the QIB Applicants have to compulsorily apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stockinvest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Part B GID

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956 to the extent applicable, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009**").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment.The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("**RoC**"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM** to the Issue and on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section "Glossary and Abbreviations" on page 195 of this Prospectus.

SECTION 2: BRIEF INTRODUCTION TO IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) or the Applicable Regulations of Chapter XB of the SEBI ICDR Regulations, 2009, as amended. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013 and the Companies Act, 1956 to the extent applicable (the "Companies Act"), The Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry- specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Applicants may refer to the Prospectus.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue

Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

(a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to Stock Exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

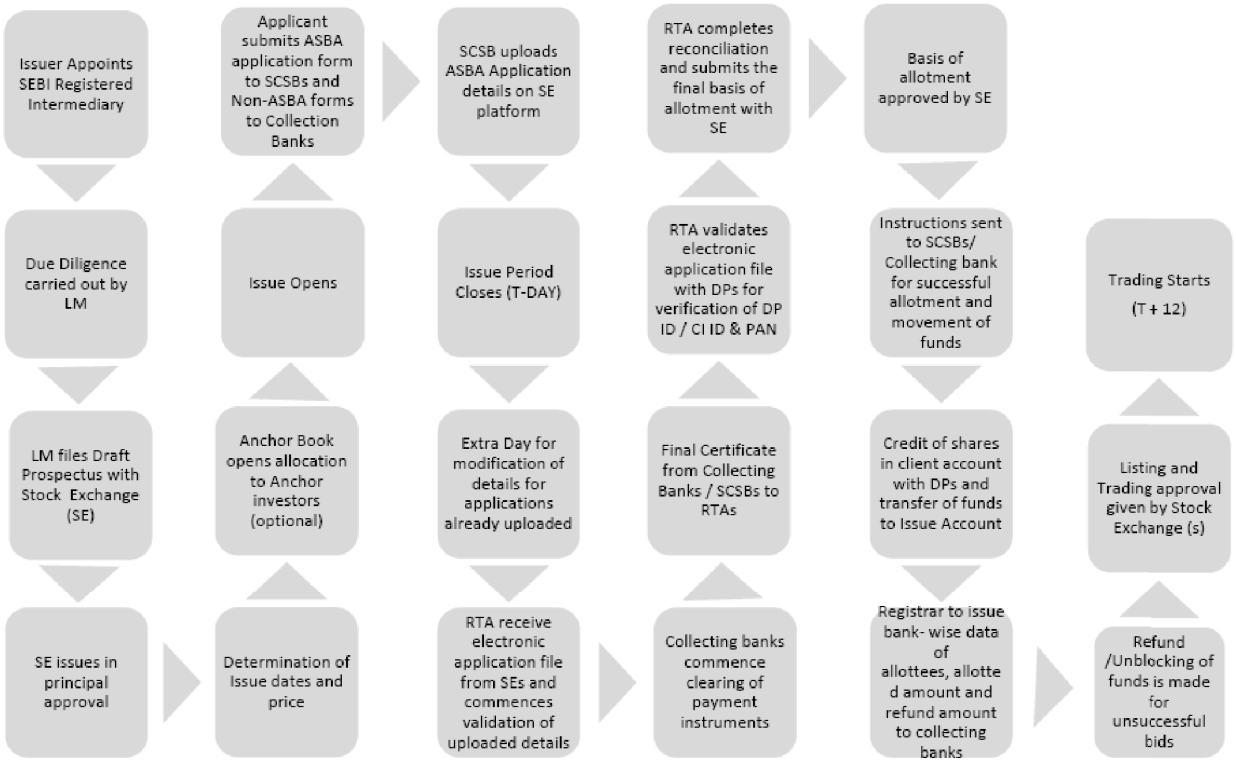
OR

(b) If the Paid up Capital of the company is more than 10 crores and upto Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows:

A flow chart of process flow in Fixed Price Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FIIs/FPIs, QFIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form/Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Applications by HUFs may be considered at par with Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law ;
- Qualified Foreign Investors subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, applying under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- FPIs other than Category III Foreign Portfolio Investors applying under the QIBs category;
- FPIs which are Category III Foreign Portfolio Investors, applying under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity

shares;

- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the application form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), FPIs, QFIs, on a repatriation basis	Blue

Securities Issued in an IPO of Issue size equal to rupees ten crores or more can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013.
Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below. The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
IN

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE
ESCROW BANK / SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE
BANK BRANCH SERIAL NO.	REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. Category

☐ Retail Individual

☐ Non-Institutional

☐ QIB

6. Investor Status

☐ Individual(s) - I N D
☐ Hindu Undivided Family* - H U F
☐ Bodies Corporate - C O
☐ Banks & Financial Institutions - F I
☐ Mutual Funds - M F
☐ Non-Resident Indians - N R I (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - I C
☐ Venture Capital Funds - V C
☐ Others (Please specify) - O T H

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS (Please tick (✔) any one of payment option A or B below)

PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

Amount Paid (₹ in figures) (₹ in words)

☐ (A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ (B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT

Date : _____, 2011

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures)

Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile

Email

Stamp & Signature of Banker

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Syndicate Member / SCSB

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - NR

FOR ELIGIBLE NRIs, FIIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE
ESCROW BANK / SCSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE
BANK BRANCH SERIAL NO.	REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off ")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. Category
- ☐ Retail Individual
- ☐ Non-Institutional
- ☐ QIB

6. Investor Status

NRI	Non-Resident Indian (Repatriation basis)
FII	Foreign Institutional Investor
FVCI	Foreign Venture Capital Investor
FIISA	FII Sub Account Corporate / Individual
OTH	Others (Please Specify)

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

Amount Paid (₹ in figures) (₹ in words)

☐ **(A) CHEQUE/ DEMAND DRAFT (DD)**
Cheque/DD No. Dated D D M M Y Y
Drawn on (Bank Name & Branch)

☐ **(B) ASBA**
Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT

Date : _____, 2011

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID PAN

Amount Paid (₹ in figures) Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile Email

Stamp & Signature of Banker

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Syndicate Member / SCSB

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

(a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields**: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including refund orders and letters notifying the unblocking of the bank accounts of ASBA Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(c) **Joint Applications**: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation**: Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 68A of the Companies Act, which is reproduced below: "***Any person who: (a) makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or (b) otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, may be punishable with imprisonment for a term which may extend to five years***".

(e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective Depository Participant.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT

(a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

(b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

(c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue.

(d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

(a) The Issuer mentions Price in the Prospectus and in prospectus registered with RoC.

(b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 10,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 10,000 Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 200,000 and in multiples of 10,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB and a NII Applicant cannot withdraw or lower its quantity or price in its application once the application is submitted and is required to pay 100% Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

(c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to different Collection Bank(s) or SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for

common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(e) The following applications may not be treated as multiple Applications:

i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

(b) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Applicants, such as NRIs, FIIs/FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

(c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

(d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

(a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full amount in the Application Form and the payment shall be made for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

(b) RIIs and/or Reserved Categories applying in their respective reservation portion can apply, either through the ASBA mechanism or by paying the application amount through a cheque or a demand draft ("Non- ASBA Mechanism").

(c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

(d) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

(e) QIBs and NIIs shall participate in the said Issue only through ASBA mechanisam.

4.1.7.1 **Instructions for non-ASBA Applicants :**

(a) Non-ASBA Applicants may submit their Applications with a collection centres/banks.

(b) **For Applications made through a collection centre /bank**: The Applicant, with the submission of the Application Form, draw a cheque or demand draft for the Amount in favour of the Escrow Account as specified under the Prospectus and the Application Form and submit the same to the collection centres/banks.

(c) If the cheque or demand draft accompanying the Application Form is not made favoring the Escrow Account, the Application is liable to be rejected.

(e) Payments should be made by cheque, or demand draft drawn on any bank (including a co - operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(f) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Applicants until the Designated Date.

(g) Applicants are advised to provide the number of the Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 **Payment instructions for ASBA Applicants**

(a) ASBA Applicants may submit the Application Form either

i. in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or
ii. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form

(b) ASBA Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an ASBA Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Application Forms can be submitted.

(f) ASBA Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application , (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Applications, if any, along with reasons for rejection, if any to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Amount in the relevant ASBA Account within 12 Working Days of the Issue Closing Date.

4.1.7.3 **Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Applicants applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.

(c) the Applicants e ntitled to the applicable Discount in the Issue may make payment for an amount i.e. the Amount less Discount (if applicable).

Applicant may note that in case the net payment (post Discount) is more than two lakh Rupees, the system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Applicant, then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Amount mentioned in the Application Form.

(d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Applicants should ensure that they receive the acknowledgment duly signed and stamped, collection centre or SCSB, as applicable, for submission of the Application Form.

(b) All communications in connection with Applications made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
ii. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

(d) The following details (as applicable) should be quoted while making any queries -

i. full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
ii. name and address of the Designated Branch, as the case may be, where the application was submitted
iii. In case of Non-ASBA applications cheque or draft number and the name of the issuing bank thereof
iv. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

(a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

(b) RII may revise their applications till closure of the Issue period or withdraw their applications until finalization of allotment.

(c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

(d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM FOR ASBA / NON-ASBA	XYZ LIMITED - PUBLIC ISSUE - R	FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE
ESCROW BANK / SCSB BRANCH STAMP & CODE	**SUB-BROKER'S/SUB-AGENT'S STAMP & CODE**
BANK BRANCH SERIAL NO.	**REGISTRAR'S / SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (as per last Bid or Revision)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

OLD BID

5. TO (Revised Bid)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

REVISED BID

6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

Additional Amount Paid (₹ in figures) (₹ in words)

☐ **(A) CHEQUE/ DEMAND DRAFT (DD)**
Cheque/DD No. Dated D D M M Y Y
Drawn on (Bank Name & Branch)

☐ **(B) ASBA**
Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid revision Form given overleaf.

7A. SIGNATURE OF SOLE/ JOINT APPLICANT(S)	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (FOR ASBA OPTION ONLY)	BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : _____, 2011	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	

TEAR HERE

XYZ LIMITED
BID REVISION FORM

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID | PAN

Additional Amount Paid (₹) | Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

Stamp & Signature of Banker

REVISED BID

TEAR HERE

XYZ LIMITED BID REVISION FORM

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

REVISED BID

Acknowledgement of Sydicate Member / SCSB

Cheque / DD/ASBA Bank A/c No.
Bank & Branch

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 & 5: APPLICATION FORM REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.

(b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) With respect to the applications, other than applications submitted by ASBA Applicants, any revision of the application should be accompanied by payment in the form of cheque or demand draft for the amount, if any, to be paid on account of the upward revision of the application.

(b) All Applicants are required to make payment of the full application amount along with the Revision Form.

(c) In case of applications submitted by ASBA Applicant, Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 **FIELD 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.3.1 **Applicants may submit completed application form / Revision Form in the following manner:-**

Mode of Application	Submission of Application Form
Non-ASBA Application	1) To collection centres /banks mentioned in the Application Form
ASBA Application	1) To the Designated branches of the SCSBs where the ASBA Account is maintained

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through collection centres/SCSB and/or Bankers to the Issue .

ASBA Applicants may submit an Application Form either in physical form to the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 10,000;
- Category not ticked;
- Multiple Applications as defined in this Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application
- Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely,names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications where clear funds are not available in the Escrow Account as per the final certificate from the Escrow Collection Bank(s);
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application
- Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by BSE

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

(a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).

(b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

(c) For applications where the proportionate allotment works out to less than 10,000 equity shares the allotment will be made as follows:

i. Each successful Applicant shall be allotted 10,000 equity shares; and
ii. The successful Applicants out of the total applicants for that category shall be determined by the withdrawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

(d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 10,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 10,000 equity shares subject to a minimum allotment of 10,000 equity shares.

(e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 10,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

(f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:

i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

ii. The balance net offer of shares to the public shall be made available for allotment to

- individual applicants other than retails individual investors and
- other investors, including corporate bodies/ institutions irrespective of number of shares applied for.

iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required. 'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Applicants shall also be made from the Refund Account as per the terms of the Escrow Agreement and the Prospectus.

(b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within 12 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 12 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 12 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement to Underwriters within sixty days from the

date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allotees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies maybe refunded forthwith.

8.3 MODE OF REFUND

(a)**In case of ASBA Applications:** Within 12 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

(b) **In case of Non-ASBA Applications:** Within 12 Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Applicants and also for any excess amount paid on Application, after adjusting for allocation/ allotment to Applicants.

(c) In case of non-ASBA Applicants, the Registrar to the Issue may obtain from the depositories the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Applicants in their Application Forms for refunds. Accordingly, Applicants are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Applicants' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the collection centre, may be liable to compensate the Applicants for any losses caused tothem due to any such delay, or liable to pay any interest for such delay.

(d) In the case of applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Issuer may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

8.3.1 Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(a) **NECS**—Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;

(b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code (**"IFSC"**), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **Direct Credit**—Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(d) **RTGS**—Applicants having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

(e) For all the other Applicants, including Applicants who have not updated their bank particulars along with the nine-digit MICR code, the refund orders may be dispatched through speed post or registered post for

refund orders Such refunds may be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Applications are received.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc Applicants may refer to Prospectus.

8.3.2 Mode of making refunds for ASBA Applicants

In case of ASBA Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 12 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Applicant	Any prospective investor (including an ASBA Applicant) who makes a Application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by a prospective investor pursuant to submission of Application Form, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues
Application Supported by Blocked Amount / ASBA) /ASBA	An application, whether physical or electronic, used by Applicants to make an Application authorising the SCSB to block the Application Amount in the specified bank account maintained with such SCSBs
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	A Application made by an ASBA Applicant
ASBA Applicant	Prospective Applicants in the Issue who apply through ASBA
Banker(s) to the Issue/Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Book Built Process/	The book building process as provided under SEBI ICDR Regulations, 2009, in

Book Building Process/ Book Building Method	terms of which the Issue is being made
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 2013 and the Companies Act, 1956 to the extent notified
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the fresh Issue, may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the draft Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI/Stock Exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the draft Prospectus/Prospectus
Equity Shares	Equity shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Applicants (excluding the ASBA Applicants) may Issue cheques or drafts in respect of the Application Amount when submitting a Application Form
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Lead Manager(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Application Amounts and where applicable, remitting refunds of the amounts collected to the Applicants (excluding the ASBA Applicants) on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/ Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPI(s)	Foreign portfolio investors, as defined under the FPI Regulations, including FIIs and QFIs, which are deemed to be foreign portfolio investors

FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Closing Date	The date after which the collection centres and the SCSBs may not accept any Applications for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the collection centres and the SCSBs may start accepting Applications for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/Prospectus and the Application Form of the Issuer.
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Lot size. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Lot size.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the draft Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs), FPIs which are category III FPIs
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the draft Prospectus/Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs/FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to

	OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the draft Prospectus/ Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act 2013, containing the Issue Price,the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Qualified Financial Investors or QFIs	Non-Resident investors, other than SEBI registered FIIs/FPIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three days before the Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds (excluding refunds to ASBA Applicants), if any, of the whole or part of the Application Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the Prospectus and Application Form of the Issuer
Refunds through Electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the draft Prospectus/Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or Applications for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than ₹ 200,000.

Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum lot size, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicants in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on www. sebi.gov.in
Stock Exchanges/ SE	The stock exchanges as disclosed in the draft Prospectus/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters
Working Day	All days other than a Sunday or a public holiday on which commercial banks are open for business, except with reference to announcement of Price Band and Issue Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100 per cent under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by Circular 1 of 2014, with effect from April 17, 2014 ("Circular 1 of 2014"), consolidates and subsumes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular 1 of 2014 will be valid until the DIPP issues an updated circular.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2014 which is valid till June 30, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Foreign investment limit is allowed up to 100 per cent under automatic route in our Company, subject to appropriate approvals of the shareholders in general meeting. Currently, the foreign investment in our Company is limited to 24 per cent of the paid up equity share capital of our Company as we have not obtained the approvals of shareholders for a higher limit.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectorial limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulations, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

1. The regulations contained in Table F of Schedule I to the Companies Act, 2013 shall apply to this Company, except and in so far as they are altered, varied or deleted in these Articles.

2. In these Articles :
   a) "Act" means "The Companies Act, 2013" as amended from time to time.
   b) "Articles" means these articles of association of the Company or as altered from time to time.
   c) "Board" or "Board of Directors" means the Board of Directors of the Company duly appointed and constituted and collectively referred as such.
   d) "Company" means when used with reference to this Company "VMV Holidays Limited."
   e) "Dividend" includes bonus.
   f) "Equity Share Capital" shall mean all share capital other than preference share capital and "Equity Share" shall be construed accordingly.
   g) "In Writing" includes printing, lithography, typewriting and any other usual substitutes for writing.
   h) "Month" shall mean a calendar month according to the Gregorian calendar,
   i) "Office" means the Registered Office for the time being of the company,
   j) "Paid-up" shall include "credited as paid-up".
   k) "Person" shall include any association, firm, corporation or Company as well as individuals.
   l) "Proxy" means an instrument whereby any person is authorised to vote for a member at a general meeting on a poll, and includes the person so authorised.
   m) "Register" means the Register of Members to be kept pursuant to the Act
   n) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
   o) "These presents" or "regulations" means these Articles of Association or as they stand altered from time to time and includes the Memorandum of Association where the context so requires.
   p) "Seal" means the Common Seal for the time being of the Company.
   q) "Section" means a section of the Act.
   r) Words importing the masculine gender also include the feminine gender.
   s) Words importing the singular shall include the plural and words importing the plural shall include the singular.
   t) Subject as aforesaid any words or expressions defined in the Act shall except where the subject or context forbids bear the same meaning in these Articles.

3. The Directors may allot and issue shares in full payment or in part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company, in or about the formation or promotion of the Company or the conduct of its business and any shares if so issued or so allotted, may be issued as fully paid up shares.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. a) The Authorised Share Capital of the Company is ₹ 6,20,00,000/- (Rupees Six Crores Twenty Lakhs only) divided into 62,00,000 (Sixty Two Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only). The company shall have the power to increase, consolidate, subdivide, realise or otherwise alter its share capital subject o the provisions of the Act.
   b) The Equity Shares shall rank for dividend and return of capital *pari-passu* among themselves, but in proportion to the amount paid up thereon.
   c) Subject to the provisions of Section 47(1) of the Act, every holder of an Equity Share in the capital of the Company shall have the right to vote on every resolution placed before the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the date of receipt of the application for the registration of transfer or transmission or within such other period as the conditions of issue, shall be provided,—
(*a*) One certificate for all his shares without payment of any charges; or
(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, or for consolidation or sub-division of the share certificate, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon such reasonable terms such as proof thereof, execution of such indemnity, payment of out of pocket expenses incurred in investigating the evidence produced, as the Board thinks fit, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Rupees Fifty for each certificate.
(ii) The provisions of Articles (6) and (7) shall mutatis mutandis apply to debentures of the company, except that in case of allotment of debentures, the certificate for the same shall be delivered to the debenture holder within a period of six months from the date of allotment.

8. (*i*) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.

10. Subject to the provisions of section 55, any preference shares may, with the sanction of a special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine

11. (i)The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(*ii*) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(*iii*) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

12. Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered part of the original and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfer, transmissions, forfeiture, lien, surrender, voting and otherwise.

13. The Company may from time to time by special resolution, subject to the provisions of Section 66 of the Act, without prejudice to the generality of the foregoing, reduce its share capital in any manner and in particular may:-
a) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; or
b) either with or without extinguishing or reducing liability on any of its shares-
    i. cancel any paid-up share capital which is lost unrepresented by available assets; or

ii. pay off any paid up share capital which is in excess of the wants of the Company alter its memorandum be reducing the amount of its share capital and of its share accordingly.

CALLS ON SHARES

14. (*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(*ii*) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
(*iii*) A call may be revoked or postponed at the discretion of the Board.

15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.That option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. (*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
(*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.

18. (*i*) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

19. The Board—
(*a*) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(*b*) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

LIEN

20. The Company shall have a first and paramount lien upon all the shares other than fully paid up shares registered in the name of each member whether solely or jointly with others and upon the proceeds of sale thereof for all moneys, whether presently payable or not called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividend and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share wholly or in part to be exempt from the provisions of this clause.

21. For the purpose of enforcing the lien, the Board of Directors may sell the shares subject thereto in such a manner as they think fit, provided that such shares shall be offered to the other members of the Company and in proportion, as nearly as possible as circumstances permit to the equity shares which they then hold in accordance with the relevant provisions of the Articles of Association of the Company. No sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice on such member, his executors or administrators or his committee, curator bonis, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for fourteen days after the date of such notice.

22. The net proceeds of the sale shall be received by the Company and, after payment of the costs of such sale, applied in payment of such part of the amount in respect of which, the lien exists as is presently payable and the residue, if any, shall subject to like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale or to his legal representatives, as the case may be.

23. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board of Directors may appoint some person to execute an instrument of transfer of share sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of purchase money, and after his name has been entered in the register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon the purchasers' name being entered in the Register, the original certificates of the shares sold to it or him shall automatically stand cancelled and become null and void and new certificates of shares shall be issued in its or his name in lieu thereof.

FORFEITURE OF SHARES

24. If a member fails to pay any call or installment of a call on the day appointed for the payment thereof, the Board may, at any time thereafter, during such time as any part of such a call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid together with any interest which may have accrued.

25. The notice aforesaid shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day so named, the shares in respect of which a call was made will be liable to be forfeited.

26. If the requirements of any such notice as aforementioned are not complied with, any share in respect of which notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

27. A forfeited share or surrendered share accepted by the Company as aforesaid may be sold or otherwise disposed of on such terms and in such manner as the Board may think fit, and at any time before a sale of disposition, the forfeiture may be cancelled on such terms as the Board may think fit.

28. A person whose shares have been forfeited shall cease to be member in respect of the forfeited shares but shall nevertheless remain liable to pay and shall forthwith pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares together with such interest as may be decided by the Board, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company has received payment in full of all moneys due in respect of such shares. The Board may, if they shall think fit, remit the payment of such interest or any part thereof.

29. A duly verified declaration in writing that the declarant is a Director the manager or the secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and the declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale of disposal thereof, shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

30. The provisions of these presents as to forfeiture shall apply in case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

31. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company, in or towards payment of any money due from him either alone or jointly with any other person, to the Company in respect of calls or otherwise.

32. Subject to the provisions of the Act or any other law in that regard, the Board may accept in the name of and for the benefit of the Company, and upon such terms and conditions as may be agreed, the surrender of any shares liable to forfeiture, and, in so far as the law permits, of any other shares.

CONVERSION OF SHARES INTO STOCK

33. The Board may, with the sanction of the Company in its general meeting, alter its memorandum to convert any paid up shares into stock and re-convert that stock into paid-up shares of any denomination.

34. The holders of stock in the Company may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might, prior to such conversion, have been transferred or as near thereto as circumstances admit; but the Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer fractions of that minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

35. The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends voting at meeting of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred on an amount of stock as would not, if existing in shares, have conferred that privilege or advantage.

36. Such of the Articles of the Company (other than those relating to share warrants) as are applicable to paid up share shall apply to stock and the words 'Share' and 'Shareholder' therein shall include 'Stock' and 'Stockholder' respectively.

TRANSFER AND TRANSMISSION OF SHARES

37. The Company shall use common instrument for transfer. The instrument of transfer of any shares in the Company shall be executed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

38. The Board may, subject to the right of appeal conferred by section 58 decline to register –
    i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve, or
    ii) any transfer of shares on which the Company has a lien
    iii) any transfer of securities with sufficient cause.

    PROVIDED that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person indebted to the Company on any account whatsoever except a lien on the shares.

39. If the Board refuses to register any transfer of shares, as above, they shall within one month from the date on which the instrument of transfer was delivered to the Company, send notice of the refusal to the transferee and the transferor.

40. The Board may decline to recognise any instrument of transfer unless—
    (*a*) the instrument of transfer is in the form as prescribed in rules made under sub-section (*1*) of section 56;
    (*b*) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
    (*c*) the instrument of transfer is in respect of only one class of shares.

41. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

    PROVIDED that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

42. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. Nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

43. Any person becoming entitled to a share in consequence of death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either
    i) to be registered himself as a holder of the share; or
    ii) to make such transfer of the share as the deceased or insolvent member could have made.

44. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

45.(*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
    (*ii*) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
    (*iii*) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

46. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

    PROVIDED that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

47. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice or persons having or claiming any equitable right, title or interest in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto if the Board shall think Fit.

ALTERATION OF CAPITAL

48. The company may, from time to time, by ordinary resolution increase the authorized share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

49. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(*a*) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(*b*) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(*c*) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(*d*) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

50. Where shares are converted into stock,—
(*a*) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
PROVIDED that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
(*b*) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
(*c*) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

51. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
(*a*) its share capital;
(*b*) any capital redemption reserve account; or
(*c*) any share premium account.

JOINT HOLDERS

52. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed(so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders
(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders
(f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

53. (*i*) The company in general meeting may, upon the recommendation of the Board, resolve—

(*a*) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(*b*) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards—

(*A*) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(*B*) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(*C*) partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*);

(*D*) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(*E*) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

54. (*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(*a*) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(*b*) generally do all acts and things required to give effect thereto.

(*ii*) The Board shall have power—

(*a*) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(*b*) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(*iii*) Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

55. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

56. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

57. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

58.(*i*) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

59.The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

60. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

61. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

62. On any business at any general meeting, in the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the votes to which he may be entitled as a member.

63. Any act or resolution which, under the provisions of these Articles or of the Act is permitted or required to be done or passed by the Company in General Meetings shall be sufficiently so done or passed if effected by an Ordinary resolution as defined in Section 114(1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution to be passed by a Special Resolution as defined in Section 114(2) of the Act.

ADJOURNMENT OF MEETING

64. (*i*) The Chairperson may, *suo-moto*, or with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(*ii*) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(*iii*) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(*iv*) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

65.Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
(*a*) on a show of hands, every member present in person shall have one vote; and
(*b*) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

66.A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

67.(*i*) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders
(*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members

68.A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

69. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

70.No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the Company has exercised any right of lien.

71. (*i*) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

72. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

73. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

74. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

    PROVIDED that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

75. The Current Directors of the Company are:

1) VIKRAM BAJAJ
2) LOKESH PATWA
3) KIRAN KAUR WALIA
4) NEHA SHUKLA

76. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

    (*i*) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
    (*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
    (*a*) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
    (*b*) in connection with the business of the company.

77. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

78. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

79. (*i*) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
    (*ii*) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

80.*(i)* Subject to the provisions of section 149 and 161(2), the Board shall have power at any time to appoint a person as an alternate director to act for a Director (hereinafter in this Article called 'the Original Director').
(ii) An Original Director shall not be liable for the acts and defaults of any alternate Director appointed in his place

NOMINEE DIRECTORS

81**a)** Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain unpaid by the Company to any financial institutions or corporations or such financing entities continue to hold debentures in the Company as a result of underwriting or by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, wholetime or non-wholetime(which Director or Directors is/are hereinafter referred to as 'Nominee Director/s' on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the corporation, such Nominee Director/s shall not be liable to retire by rotation. Subject as aforesaid the Nominee Director/s shall be entitled to the same rights and privileges and by subject to the same obligations as any other Director of the Company.

c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys owing by the Company to the Corporation or so long as the Corporation holds debentures in the Company as a result of direct subscription or private placement or so far as the Corporation holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately the moneys owing by the Company to the Corporation, is paid or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Corporation.

d) The Nominee Director/s appointed under this article shall be entitled to receive all notices of and attend all General Meeting, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Director/s of the Company are entitled but if any other fees, commission, moneys or remuneration in relation to such Nominee Director/s shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may by incurred by the Corporation or by such Nominee Director/s in connection with their appointment of Directorship, shall also be or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s.

e) Provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and these shall accordingly be paid by the Company directly to the Corporation.

f) Provided further that if such Nominee Director/s is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Director/s shall also accrue to Financial Institution and the same shall accordingly be paid by the Company directly to Financial Institution.

g) Provided also that in the event of the Nominee Director/s being appointed as wholetime Director/s, such Nominee director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a wholetime Director, in the management of the affairs of the Borrower. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders

PROCEEDINGS OF THE BOARD

82. (*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(*ii*) A director may, and the manager or secretary on the requisition *(either written or oral)* of a director shall, at any time, summon a meeting of the Board.

83. (*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(*ii*) All meetings of the Directors shall be presided over by the Chairman, if present, and willing to act.
(iii) If no such Chairperson is elected, or if at any meeting of Directors the Chairman is not present within five minutes after the time appointed for holding the same, or shall be unwilling to preside, then in that case the Directors present may choose one of their number present to preside at the meeting.

84. (*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board/or any Committee thereof shall be decided by a majority of votes.
(*ii*) The Chairman of the Board or of the Committee shall have a second or casting vote in the case of an equality of votes.

85. No resolutions passed pertaining to changes in the capital structure, changes in business mix/diversification into other business areas of raising or long term debt funds shall have effect unless the same has been affirmed at the Board meeting on the Company by the positive votes on the nominees of the technical collaborators;

PROVIDED however that such clause shall remain operative only during the currency of a technical collaboration which extends the right to the technical collaborators to appoint nominees directors on the Board of the Company.

86. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

87. (*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(*ii*) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

88. (*i*) A committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
(*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

89. (*i*) A committee may meet and adjourn as it thinks fit.
(*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

90. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

91. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

92. Subject to the provisions of the Act,—
(*i*) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(*ii*) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

93. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

94. (*i*) The Board shall provide for the safe custody of the seal.
(*ii*) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

95. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

96. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

97. (*i*) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
(*ii*) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

98. (*i*) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(*ii*) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(*iii*) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

99. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

100. (*i*) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(*I i*) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

101. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

102. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

103. No dividend shall bear interest against the company.

104. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law

ACCOUNTS

105. (*i*) The Board may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors
(*ii*) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

106. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
(*i*) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
(*ii*) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members
(*iii*) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

107. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL POWER

108. Whenever in the Companies Act, Rules it has been provided that the Company shall have any right, privileges or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry such transaction, as have been permitted by the Act, Rules without there being any specific regulation in that behalf herein provided.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and agreements referred to (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or contracts entered into more than two years before this Prospectus), which are or may be deemed to be material have been entered into by or on behalf of the Company. Copies of these contracts together with copies of documents referred under material documents below all of which have been attached to the copy of this Prospectus and have been delivered to the SME platform of BSE Limited and may be inspected at the Registered Office of the Company situated at 18, Giri Babu Lane, 1st Floor, Room No. 1A, Kolkata-700012, between 10:30 am to 5:30 pm on any working day from the date of this Prospectus until the date of closure of the subscription List.

MATERIAL CONTRACTS

1. Memorandum of Understanding dated April 22, 2015 between our Company and the Lead Manager to the Issue.

2. Memorandum of Understanding dated February 18, 2015 entered into with Sharepro Services (India) Private Limited to appointing them as the Registrar to the Issue.

3. Escrow Agreement dated June 16, 2015 between our Company, Lead Manager, Escrow Collection Bank and the Registrar to the issue.

4. Market Making Agreement dated April 22, 2015 between our Company, Lead Manager and Market Maker.

5. Underwriting Agreement dated April 22, 2015 between our Company and Underwriters

6. Copy of tripartite agreement dated March 24, 2015 between NSDL, our Company and Sharepro Services (India) Private Limited

7. Copy of tripartite agreement dated March 18, 2015 between CDSL, our Company and Sharepro Services (India) Private Limited.

MATERIAL DOCUMENTS

8. Memorandum and Articles of Association of our Company as amended from time to time.

9. Copy of Certificate of Incorporation of our Company

10. Copy of the resolution passed at the meeting of the Board of Directors held on January 21, 2015 approving the issue.

11. Copy of the resolution passed by the shareholders of our Company under section 62(1)(c) at the Extra Ordinary General Meeting held on February 14, 2015.

12. Consents of the Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Lead Manager to the Issue, Underwriters, Market Makers, Bankers to the Company, Bankers to the Issue, Registrars to the Issue and Legal Advisors to the Issue to include their names in the Prospectus to act in their respective capacities.

13. Copies of Annual Reports of our Company for the preceding financial years viz 2010-11, 2011-12, 2012-13 and 2013-14 Audited Financials for the period ended 31st December, 2014.

14. Audit report and restated financial information issued by Peer Review Auditors i.e. M/s. S. D. Motta & Associates, Chartered Accountants, dated May 09, 2015 included in the Prospectus.

15. Letter dated April 20, 2015 from the statutory Auditors of our Company, M/s. P. Suman & Associates, Chartered Accountants, detailing the tax benefits.

16. Copy of certificate from the statutory Auditors of our Company, M/s. P. Suman & Associates, Chartered

Accountants, dated May 15, 2015 regarding the sources and deployment of funds as on May 15, 2015.

17. Due Diligence Certificate dated May 28, 2015 to be submitted to BSE and Due Diligence Certificate dated June 18, 2015 to be submitted to SEBI from Lead Manager viz. Guiness Corporate Advisors Private Limited (Formerly known as Guiness Merchant Bankers Private Limited)along with the filing of the Prospectus.

18. Copy of approval from BSE vide letter dated June 12, 2015 to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.

19. Copy of EGM resolution dated March 26, 2015 re-appointing Mr. Lokesh Patwa as the Whole Time Director of our Company for period of 3 years w.e.f. 21.03.2015.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF THE COMPANY:

Mr. Lokesh Patwa Whole-Time Director DIN: 06456607	Sd/-
Mr. Vikram Bajaj Non-Executive Director DIN: 00553791	Sd/-
Ms. Neha Shukla Non Executive Independent Director DIN: 07113516	Sd/-
Ms. Kiran Kaur Walia Non Executive Independent Director DIN: 07113515	Sd/-

Ms. Priya Agarwal Company Secretary cum Compliance Officer	Sd/-
Mr. Himanshu Jha Chief Financial Officer	Sd/-

Date: June 18, 2015

Place: Kolkata