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NATUREWINGS HOLIDAYS LIMITED

Corporate Identification Number: U63030WB2018PLC229417

REGISTERED OFFICE		CORPORATE OFFICE		CONTACT PERSON		EMAIL	
AE-341, Sector-I, Salt Lake City, Kolkata - 700064, West Bengal, India		NA		Annu Jain, Company Secretary and Compliance Officer		sandip.raha@naturewings.com	
TELEPHONE / MOBILE NO.				WEBSITE			
9830013505				www.naturewings.com			
THE PROMOTERS OF OUR COMPANY IS SANDIP RAHA							
Type	Fresh Issue Size	OFS size (by no. of shares or by amount in Rs)	Total Size	Eligibility			
Fresh Issue	Upto 4,14,000 Equity shares aggregating up to ₹ [•] Lakhs	NA	Up to ₹ [•] Lakhs	The Issue is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹100.00 lakhs			
DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS - NA							
RISK IN RELATION TO THE FIRST ISSUE							
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [•] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 74 of this draft prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISKS							
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 23 of this Draft Prospectus.							
COMPANY'S ABSOLUTE RESPONSIBILITY							
Our Company,, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.							
LISTING							
The Equity Shares offered through this Draft Prospectus are proposed to be listed on the Startups Platform of BSE Limited ('BSE Startups'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In - Principle approval letter dated [•] from BSE Startups for using its name in this Draft Prospectus for listing of our shares on the BSE Startups. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.							
LEAD MANAGERS TO THE ISSUE				REGISTRAR TO THE ISSUE			
 FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163 Investor Grievance E-Mail: mb@fedsec.in				 BIGSHARE SERVICES PRIVATE LIMITED Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri - [East], Mumbai - 400093, Maharashtra, India. Tel No.: +91 22 6263 8200 Fax No.: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Aniket Chindarkar SEBI Registration No.: INR000001385			
ISSUE PROGRAMME							
ISSUE OPENS ON: [•]				ISSUE CLOSES ON: [•]			



NATUREWINGS HOLIDAYS LIMITED

Our Company was originally incorporated as a Private Limited Company in name and style of Naturewings Holidays Private Limited under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated December 19, 2018 bearing Corporate Identity Number U63030WB2018PTC229417 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on August 24, 2022 and consequent upon conversion the name of our company was changed to Naturewings Holidays Limited vide a fresh certificate of incorporation dated September 01, 2022 bearing Corporate Identity Number U63030WB2018PLC229417 issued by Registrar of Companies, Kolkata. For further details, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 120 of this Draft Prospectus.

Registered Office: AE-341, Sector-I, Salt Lake City, Kolkata - 700064, West Bengal, India

Tel No. / Mob No: 9830013505; **Email:** sandip.raha@naturewings.com; **Website:** www.naturewings.com

Contact Person: Annu Jain, Company Secretary & Compliance Officer

OUR PROMOTER: SANDIP RAHA

THE ISSUE	
<p>INITIAL PUBLIC ISSUE OF UPTO 4,14,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF NATUREWINGS HOLIDAYS LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE), AGGREGATING ₹ [•] LAKHS ("THE ISSUE"), OF WHICH [•] EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹ [•] EACH AGGREGATING ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE, AGGREGATING TO ₹ [•] LAKHS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [•] % AND [•] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 194 OF THIS DRAFT PROSPECTUS.</p>	
<p style="text-align: center;">THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [•] TIMES OF THE FACE VALUE</p>	
<p>THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED AND RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 204 OF THIS DRAFT PROSPECTUS.</p>	
<p>All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by 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, please refer to chapter titled "Issue Procedure" on page 204 of this Draft Prospectus. A copy of Draft Prospectus will be filed with the Registrar of Companies in accordance with Section 26 of the Companies Act, 2013.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is ₹ [•] per Equity Share and the Issue Price is [•] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page 74 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after such 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.</p>	
GENERAL RISKS	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 23 of this Draft Prospectus.</p>	
COMPANY'S ABSOLUTE RESPONSIBILITY	
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regards to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares offered through this Draft Prospectus are proposed to be listed on the Startups Platform of BSE Limited ("BSE Startups"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated [•] from BSE for using its name in this Offer Document for listing of our shares on the BSE Startups. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.</p>	
LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163 Investor Grievance E-Mail: mb@fedsec.in</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri - [East], Mumbai - 400093, Maharashtra, India. Tel No.: +91 22 6263 8200 Fax No.: +91 22 6263 8299 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Aniket Chindarkar SEBI Registration No.: INR000001385</p>
ISSUE PROGRAMME	
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SECTION I: GENERAL DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Tax Benefits*”, “*Restated Financial Statement*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and “*Main Provision of Articles of Association*” on pages 77, 145, 174, 111 and 236 respectively, shall have the meanings ascribed to such terms in the respective sections.

CONVENTIONAL OR GENERAL TERMS

Term	Description
“Naturewings Holidays Limited”, “NWHL”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies refers to Naturewings Holidays Limited, a Public Limited Company incorporated under the provisions of the Companies Act, 2013 with its Registered office at AE-341, Sector-I, Salt Lake City, Kolkata - 700064, West Bengal, India
Promoter(s) / Core Promoter(s)	Sandip Raha
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page 122 of this Draft Prospectus.
“you”, “your” or “yours”	Prospective Investors in this Issue.

CORPORATE RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Naturewings Holidays Limited, as amended from time to time.
Auditors / Statutory Auditors / Peer Review Auditor	The Statutory Auditor of our Company, being Maheshwari & Co, Chartered Accountants (FRN: 105834W) and Peer Review Number: 012144.
Audit Committee	The Audit Committee of our Board, as described in “ <i>Our Management</i> ” on page 122 of this Draft Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all committees duly constituted from time to time as described in “ <i>Our Management</i> ” on page 122 of this Draft Prospectus.
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Annu Jain.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Prasun Ghosh
Corporate Identification Number (CIN)	U63030WB2018PLC229417
Director(s)	Director(s) on the Board of Naturewings Holidays Limited as appointed from time to time, unless otherwise specified.
Equity Shares/Shares	Equity Shares of our Company having face value of ₹ 10.00/- each, fully paid up, unless otherwise specified in the context thereof.

Term	Description
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were Related Party Transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “ <i>Our Group Companies</i> ” on page 143 of this Draft Prospectus.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 122 of this Draft Prospectus.
ISIN	International Securities Identification Number is INE0N4701016
Key Management Personnel /KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer “ <i>Our Management</i> ” on page 122 of this Draft Prospectus.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “ <i>Our Management</i> ” on page 122 of this Draft Prospectus.
NRIs / Non-Resident Indian	A person resident outside India, as defined under FEMA Regulation 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.
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.
Registered Office	AE-341, Sector-I, Salt Lake City, Kolkata - 700064, West Bengal, India
Registrar of Companies / ROC / RoC	The Registrar of Companies, Kolkata Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal
Restated Financial Statements	The Restated Audited Financial Statements of our Company for the Financial Years ended March 31, 2020, 2021 and 2022, which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “ <i>Restated Financial Statements</i> ” on page 145 of this Draft Prospectus.
Stakeholders’ Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “ <i>Our Management</i> ” on page 122 of this Draft Prospectus.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.

Term	Description
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an applicant as proof of having accepted the Application Form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant to whom the Equity Shares are being allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application Lot	[●] Equity Shares and in multiples thereof.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Amount in the ASBA Account.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	State Bank of India
Banker to the Issue / Refund Banker / Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ <i>Issue Procedure</i> ” on page 203 of this Draft Prospectus.
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
BSE Start-up segment under SME Platform of BSE Limited	BSE Start-up segment under SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations
Business Day	Any day on which commercial banks are open for the business.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number of the Applicant’s Beneficiary Account.
Collection Centers	Broker Centers notified by BSE Limited where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE Limited.
Collecting Depository	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP

Term	Description
Participant or CDP	Locations (in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI) as per the list available on the website of the Stock Exchange.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and STARTUPS Platform of BSE Limited 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 Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act.
Designated CDP Locations	Such centres of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE Limited.
Designated Date	The date on which 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, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the BSE Limited.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Designated Stock Exchange	STARTUPS Platform of BSE LIMITED (“BSE STARTUPS”)
Draft Prospectus	The Draft Prospectus issued in accordance with the SEBI ICDR Regulations.
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 ASBA Form and the Draft Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.

Term	Description
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount.
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●].
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI.
Issue / Issue Size / Public Issue / IPO	Initial Public Issue of up to 4,14,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Issue Agreement	The agreement dated September 03, 2022 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
Issue Price	₹ [●] per Equity Share
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
Lead Manager/ LM	The Lead Manager to the Issue namely, Fedex Securities Private Limited.
Listing Agreement	The Listing Agreement to be signed between our Company and STARTUPS Platform of BSE Limited (“BSE STARTUPS”)
Market Making Agreement	The Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of face value of ₹. 10.00/- each fully paid-up for cash at a price of ₹ [●] /- per Equity Share aggregating to ₹. [●] Lakhs for the Market Maker in this Issue.
MSME	Micro Small and Medium Enterprises.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Term	Description
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value ₹10.00/- each fully paid-up of our Company for cash at a price of ₹. [●] /- per Equity Share aggregating up to ₹ [●] Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “ <i>Objects of the Issue</i> ” on page 64 of this Draft Prospectus.
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FV CIs registered with SEBI.
Public Issue Account	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2 (1) (ss) of SEBI ICDR Regulations.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
Registrar Agreement	The agreement dated September 03, 2022 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue/Registrar	Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investors	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.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidders can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
SME	Small and medium sized enterprises.
Self-Certified Syndicate Bank(s) / SCSBs	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Investors (other than a RIIs using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=34 , or at such other websites as may be prescribed by SEBI from time to time In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated

Term	Description
	July 26, 2019, Retail Individual Investors using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
Sponsor Bank	Sponsor Bank being [●] being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Bidding Centres where the Syndicate shall accept Application Forms.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
Underwriters	[●]
Underwriting Agreement	The Agreement dated [●] entered between the Underwriters and our Company.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI PIN	Password to authenticate UPI transaction.
UPI Mandate Request	A request (intimating the RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
U.S Securities Act	U.S Securities Act of 1933, as amended.
Wilful Defaulter or fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.

Term	Description
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
CAGR	Compounded Annual Growth Rate
CV	Curriculum Vitae
FDI	Foreign Direct Investment
FTAs	Foreign Tourist Arrivals
GOI	Government of India
HR	Human Resource
IRCTC	The Indian Railway Catering and Tourism Corporation
IT	Information Technology
I. T. Act	The Income Tax Act, 1961, as amended from time to time
I. T. Rules	The Income Tax Rules, 1962, as amended from time to time
MNC	Multi National Company
R&D	Research & Development
Pax	Per passenger
SME	Small and Medium Enterprises
Sq. ft.	Square feet
Sq. mtrs.	Square meters
UNTWO	United Nations World Tourism Organisation
VISA	Visitors International Stay Admission
VOA	Visa on Arrival
TVOA	Tourist Visa on Arrival
MDA	Market development Assistance
PIB	Press Information Bureau
B2B	Business-to-business
B2C	Business-to-consumer
B2E	Business-to-enterprise
BTL	Below the line
GST	Goods and Service Tax
ISO	International Organization for Standardization
ManNight	Per man per night
RBI	Reserve Bank of India
WTTC	World Travel and Tourism Council
T.D.S.	Tax Deducted at Source

CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India

Term	Description
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations

Term	Description
Financial Year / Fiscal Year / FY	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
Rs. / Rupees / INR / ₹	Indian Rupees
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LMs	Lead Managers
IT Act	The Income Tax Act, 1961
IT Rules	Income Tax Rules, 1962
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
Mn	Million
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited

Term	Description
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. OCBs are not allowed to invest in the Issue
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
WCDL	Working Capital Demand Loan
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year on Year

FORWARD-LOOKING STATEMENTS

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

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in the Draft Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- An inability to maintain and enhance our brand and reputation, and any negative publicity and allegations in the media against us which may adversely affect our market recognition and trust in our services.
- Competition from existing and new companies may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the Chapter titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 22, 102 and 163 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh.

In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page number of this Draft Prospectus.

Financial Data

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “*Restated Financial Statements*” beginning on page 145 of this Draft Prospectus. 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 (ICDR) Regulation. The Restated Financial Statements included in this Draft Prospectus are for the financial years ended March 31, 2020, March 31, 2021 and March 31, 2022.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12-month period ended March 31st of that year. In this Draft Prospectus, any discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Unless stated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Prospectus have been derived from our Restated Financial Statements

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft 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 the Draft Prospectus should accordingly be limited. We have 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.

Any percentage amounts, as set forth in the section titled “*Risk Factors*”, “*Business Overview*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 22, 102 and 163, respectively, of this Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP as stated in the report of our Peer Review Auditor, set out in section titled “*Restated Financial Statements*” beginning on page 145 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the section “*Definitions and Abbreviations*” on page 2 of this Draft Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 236 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of

Association of our Company.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, "**Basis for Issue Price**" on page 73 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither our Company, nor Lead Manager have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Prospectus is reliable, it has not been independently verified by us, the LM or any of their affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation.

The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely amongst different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors**" on page 22. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled "**Basis for Issue Price**" on page 73 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency and units of presentation

In the Draft Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or '₹' or 'Rs.' or 'INR' or "₹" are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lakhs and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

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

Exchange Rates

This Draft Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed

as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the years indicated, information with respect to the exchange rate between the Rupee and USD (in Rupees per USD):

Particular	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
1 USD	75.81	73.50	75.39

Source: www.fbil.org.in

All figures are rounded up to two decimals.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be ‘qualified institutional buyers’ (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”) in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term ‘U.S. QIBs’ does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Prospectus as ‘QIBs’. This Draft Prospectus is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. Any reproduction or distribution of this Draft Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited.

SUMMARY OF OFFER DOCUMENT

SUMMARY OF BUSINESS

Incorporated in December 19, 2018 our Company, a registered start-up is a semi-tech based Himalayan destination management specialist that offers specialised and curated holiday packages for leisure travellers visiting the Himalayan destination across India, Nepal and Bhutan. As part of the holiday package, we offer end to end solutions including land and air bookings, hotel bookings, in-transit arrangements, local sightseeing and such other destination management services. We design travel packages for both individuals and groups traveling to the Himalayan destinations. We are one of the Indian companies that is registered with the Tourism Council of Bhutan, through our representative.

Our Company was originally incorporated as a Private Limited Company in name and style of “Naturewings Holidays Private Limited” under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated December 19, 2018 bearing Corporate Identity Number U63030WB2018PTC229417 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on August 24, 2022 and consequent upon conversion the name of our Company was changed to “Naturewings Holidays Limited” vide a fresh certificate of incorporation dated September 01, 2022 bearing Corporate Identity Number U63030WB2018PLC229417 issued by Registrar of Companies, Kolkata.

SUMMARY OF INDUSTRY

The Indian tourism and hospitality industry have emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings from 2016 to 2019 grew at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic. In 2020, the travel & tourism industry’s contribution to the GDP was US\$ 121.9 billion; this is expected to reach US\$ 512 billion by 2028. In India, the industry’s direct contribution to the GDP is expected to record an annual growth rate of 10.35% between 2019 and 2028. In 2019, the travel & tourism industry’s contribution to the GDP was 6.8% which is above world average. In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country.

Bhutan recorded a total of 29,812 visitor arrivals in 2020 which is a drop of -90.55% compared to 2019. The drop is mainly due to the COVID-19 pandemic as a result of which the international travel and tourism came to a complete halt. Bhutan generated around 84.00 million US Dollar in the tourism sector alone. This corresponds to 3.6 percent of its the gross domestic product. The country is known for its unique philosophy – Gross National Happiness (GNH) – which guides its development strategy. Majority of visitors in Bhutan are Indians.

PROMOTER

The Promoter of our Company is Sandip Raha.

ISSUE SIZE

The Issue size comprises of issuance of up to 4,14,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share (including premium of ₹ [●]/- per share) aggregating to ₹ [●] Lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 01, 2022 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on September 02, 2022 pursuant to section 62(1)(c) of the Companies Act.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“*Objects of the Issue*”):

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds in Fiscal 2023	Estimated utilisation of Net Proceeds in Fiscal 2024
Meeting incremental working capital requirements	[●]	[●]	[●]
Marketing and Business Promotions	[●]	[●]	[●]
General corporate purposes *	[●]	[●]	[●]

*The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PUBLIC

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoters (A)		
Sandip Raha	7,29,300	85.80
Total (A)	7,29,300	85.80
Promoter Group (B)		
Mousumi Raha	51,000	6.00
Debadrita Raha	34,000	4.00
Total (B)	85,000	10.00
Public (C)		
Suman Kumar Paul	11,900	1.40
Sukanta Das	4,250	0.50
Debkumar Ghosh	4,250	0.50
Raya Taron	5,100	0.60
Kusal Bhowmick	1,700	0.20
Prasun Ghosh	6,800	0.80
Santanu Banerjee	1,700	0.20
Total (C)	30,600	4.20
Total (A+B+C)	8,50,000	100.00

SUMMARY OF FINANCIAL INFORMATION

Particulars	For the year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Share Capital (₹ in Lakhs)	5.00	5.00	5.00
Networth (₹ in Lakhs)	88.63	68.74	63.20
Total Revenue (₹ in Lakhs)	418.32	140.74	1532.45
Profit after Tax (₹ in Lakhs)	19.89	5.54	69.62
Earnings per share (Basic & diluted) (₹)	39.78	11.09	139.23
Net Asset Value per Equity Share (Basic & diluted) (₹)	177.26	137.48	126.39
Total borrowings (₹ in Lakhs)	8.73	1.71	1.71

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Name of the Cases	Number of cases	Total amount involved
Company		
Against our Company		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
By our Company		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Promoter		
Against our Promoter		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
By our Promoter		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Directors		
Against our Directors		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
By our Directors		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil

For further details, please refer chapter titled “*Outstanding Litigations & Material Developments*” beginning on page 174 of this Draft Prospectus.

RISK FACTORS

For details relating to risk factors, please refer chapter titled “*Risk Factors*” on page 22 of this Draft Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Our Company has no contingent liabilities claims/ demands not acknowledged as debt as of March 31, 2022 as indicated in our Restated Financial Information.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions post considering eliminations as per AS 18 entered into by our Company for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, and derived from the Restated Financial Information are as set out in the table below:

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Loan Received (Paid) during the year from Related Parties			
<u>Mousumi Raha</u>			

Opening	1.71	1.71	1.71
Taken	-	-	-
(Repaid)	(1.71)	-	-
Closing	-	1.71	1.71
Remuneration paid to Directors			
<u>Sandip Raha</u>	8.79	7.05	15.56
<u>Mousumi Raha</u>	3.17	2.40	5.27

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Draft Prospectus.

Name	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Sandip Raha	6,86,400	Nil

As certified by M/S Maheshwari & Co. by way of their certificate dated September 09, 2022.

AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Prospectus is:

Name	Average Cost of Acquisition per Equity Share (in ₹)
Sandip Raha	0.61

As certified by M/S Maheshwari & Co. by way of their certificate dated September 09, 2022

DETAILS OF PRE-ISSUE PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Date of Issue Allotment/	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
August 25, 2022	8,00,000	10	Nil	Bonus in the ratio of 16:1 i.e. 16 Equity Shares for every 1 Equity Share held	Sandip Raha	6,86,400	Capitalization of Reserves & Surplus
					Mousumi Raha	48,000	
					Suman Kumar Paul	11,200	
					Debadrita Raha	32,000	
					Sukanta Das	4,000	
					Debkumar Ghosh	4,000	
					Raya Taron	4,800	
					Kusal Bhowmick	1,600	
					Prasun Ghosh	6,400	
					Santanu Banerjee	1,600	
					Total	8,00,000	

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

EXEMPTION FROM PROVISIONS OF SECURITIES LAW

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Draft Letter of Offer, including in “Business Overview”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and “Restated Financial Statements” before making an investment in our Equity Shares.

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition and results of operations could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by customers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences to you of an investment in our Equity Shares.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to “we”, “us” “our” refers to our Company. For updates in relation to financial and operational performance as of and for the period ended March 31, 2020, March 31, 2021 and March 31, 2022, see “Management Discussion and Analysis Condition and Results of Operation” beginning on page 163.

INTERNAL RISK FACTORS

Risk Relating to the Business of our Company

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

The travel market where we operate i.e. India, Nepal and Bhutan is intensely competitive. Our success depends upon our ability to compete effectively against numerous established and emerging competitors, including online travel agencies, traditional offline travel companies, travel research companies, payment wallets, search engines and meta-search companies, both in India and outside India.

Factors affecting our competitive success include, among other things, price, availability and variety of travel services and products, brand recognition, customer service including ease of use and accessibility, customer loyalty, reliability of products and services, fees charged to customers and technology. Some of our competitors may have significantly greater financial, marketing, more experienced management and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian travel market as compared to us due to which they may offer more services and facilities at similar or competitive prices. In addition, entry of global online travel agencies in the market where we operate could also alter the competitive landscape of the industry in the future.

Further, we may also face increased competition from new entrants and existing players that are continuously developing new travel products and services. If we fail to continuously improve our travel products and services and fail to diversify our platform, or source better technology for quality travel

products and services tailored to accommodate our customers' evolving requirements, at a competitive pace, we may lose customers to our competitors and fail to attract new customers.

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

We also face increasing competition from widely used search engines. Search engines have grown in popularity and may offer comprehensive travel planning or shopping capabilities, which may drive more traffic directly to the websites of our suppliers or competitors.

There can be no assurance that we will be able to compete successfully against any current and future competitors or on emerging platforms or provide differentiated products and services to our customer base. Increasing competition from current and emerging competitors, the introduction of new technologies and the continued expansion of existing technologies, such as meta-search and other search engine technologies, may force us to make changes to our business models, which could affect our financial condition, cash flows, and results of operations. Increased competition has resulted in and may continue to result in reduced margins, as well as loss of customers, transactions and brand recognition.

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

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the novel coronavirus disease ("COVID-19") outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. The rapid and diffused spread of COVID-19 and global health concerns relating to this pandemic have had a severe negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity and growth.

The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including the timeliness and effectiveness of actions taken or not taken to contain and mitigate the effects of COVID-19 both in India and internationally, which are highly uncertain and cannot be predicted. The COVID-19 pandemic has severely restricted the level of economic activity around the world, and the travel and tourism sector is one of the sectors that have been impacted most severely. In response to the COVID-19 pandemic, the government in India and governments in many countries and regions have implemented containment measures, such as imposing restrictions on travel and business operations and advising or requiring individuals to significantly limit the time spent outside of their homes. Individuals' ability to travel has been curtailed through border closures across the world, mandated travel restrictions and limited operations of hotels and airlines, and may be further limited through additional voluntary or mandated closures of travel-related businesses. Many of our customers and suppliers, including hotels and airlines, significantly curtailed their service offerings. These measures are being continuously re-evaluated by the relevant authorities, and whether these measures are eased, continued or increased is outside of our control or ability to predict. In particular, such measures to contain the COVID-19 pandemic have led to unprecedented levels of cancellations and limited new air travel, hotel and holiday bookings. We expect to continue to experience low travel demand, resulting in significant customer cancellations and refund requests and reduced new orders. The Government of Bhutan had closed travel for tourism from March 6, 2020 and going to re-open from September 23, 2022 (Source: <https://www.firefoxtours.com/blog/bhutan-tourism-covid-19-faq-constantly-updated>). Due to closure of tourism by the Government of Bhutan our revenue from holiday packages to Bhutan has reduced from Rs. 1301 Lakhs in Fiscal 2020 to Zero in Fiscal 2021 and to Zero in Fiscal 2022. We have implemented certain measures and modified certain policies in light of the COVID-19 pandemic, including focusing on the domestic holiday packages.

3. ***There are no outstanding legal proceedings by and against involving our Company, Promoters and Directors.***

As on the date of this Draft Prospectus there are no outstanding legal proceedings by and against involving our Company, Promoters and Directors which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, tax authorities and appellate authorities. For the details, please refer the chapter titled “***Outstanding Litigations and Material Developments***” on page 174 of this Draft Prospectus.

4. ***We are exposed to risks associated with businesses in the geographies that we operate, particularly those in the Bhutan travel industry, including bankruptcies, restructurings, consolidations and alliances of our travel suppliers, the credit worthiness of these service partners, and the possible obligation to make payments to our travel suppliers.***

For the Fiscal 2022, Fiscal 2021 and Fiscal 2020 we have managed holiday packages of Nil, Nil and 711 respectively to Bhutan. We do nearly our business with a wide variety of travel-related companies, including airlines, standalone hotel and hotel chains and others. We are exposed to risks associated with these businesses which risks have recently been heightened by the COVID-19 pandemic, including bankruptcies, restructurings, consolidations and alliances of its partners, the credit worthiness of these partners, and the possible obligation to make payments to our partners. As an industry practice we have to give advance to various travel suppliers before the start the of the travel season, which gets adjusted against the holiday packages they serve for us. The amount of such advances outstanding as on March 31, 2020 was Rs. 216.43 Lakhs and as on March 31, 2021 was Rs. 26.26 Lakhs and as on March 31, 2022 was 20.04 Lakhs. Against these outstanding advances of Rs. 216.43 Lakhs in Fiscal 2020 our travel suppliers refunded an amount of Rs. 190.17 Lakhs in Fiscal 2021 and an amount of Rs 6.21 Lakhs in Fiscal 2022. An amount of Rs 20.04 Lakhs will be adjusted against holiday packages availed by our customers for Fiscal 2023 and thereafter, subject to re-opening of tourism in Bhutan. While we have not written-off any advances during the Fiscal 2022, Fiscal 2021 and Fiscal 2020, we do not rule out the possibility of a write-off in the near future. The possibility of bad debts and bankruptcies of our travel suppliers or a delay in utilization of the advances given to them may impact the financial and operational efficiency of our company.

5. ***We may not be able to adequately control and ensure the quality of travel products and services sourced from our travel suppliers. If there is any deterioration in the quality of their performance, our customers may seek damages from us and not continue using our services.***

Our business is significantly affected by the overall size of our customer base, which is determined by our ability to provide quality customer service. One of our principals in business is customer satisfaction. We provide customer support at all stages of our customers’ trips, through our representatives telephonic, e-mail and web-based support. If we fail to provide quality customer service, our customers may be less inclined to book travel services with us or recommend us to new customers and may channel their bookings through our competitors. Our ability to ensure satisfactory customer experience for a large part depends on our travel suppliers’ ability to provide high-quality travel products and services. If these service providers experience difficulty in meeting our requirements for quality and customer service standards including any operational or system interruptions, our reputation could suffer and our business could be adversely affected. As we increase the number of third-party services available through our services, we may not be able to adequately monitor or assure the quality of these services, and an increase in customer dissatisfaction may adversely impact our business.

Our brand recognition and reputation depends on our ability to provide quality customer services, address customer needs and handle customer complaints properly, maintain our relationships with travel suppliers and provide user-friendly services. If we are unable to maintain or enhance customer awareness of our brands or generate demand in a cost-effective manner, it could have a material adverse effect on our business and financial performance. Failure to maintain the strength of our brand could reduce the number of customers and deteriorate our relationships with travel suppliers. We have, as a Company, always tried to maintain best customer service, however there have been instances where we have received complaints from our customers and we have made payments of Rs. 4,412 in Fiscal

2022 and Rs. 1500 in Fiscal 2021 against such customer complaints. Further, we had to refund Rs. 7,000 to a customer who filed a complaint for ‘Deficiency in Service’ and/or ‘Unfair Trade Practice’ in March 2021, under the Consumer Protection Act, 2019.

6. ***Any failure to maintain the quality of our brand and reputation or protect our intellectual property could have a material adverse effect on our business.***

Our ability to compete effectively depends in part upon our brand reputation and our ability to protect our rights in trademarks that we have registered and that are pending registration. Our website relies on in-house customizations and enhancements in technology, much of which is not subject to intellectual property protection. We seek to protect our logo, brand name and website domain name by relying on trademarks and domain name purchase. We have also authorized our representative to operate in Bhutan under our brand name. Any failure by our representative operating in Bhutan may impact our business.

We believe that the use of our name and logo is vital to our competitiveness and success and for us to attract and retain our customers and business partners. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. While our domain names cannot be copied, we may be unable to renew registration of our domain names, and other parties could create an alternative domain name resembling ours that could be passed off as our domain name. Further, we cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation or infringement of our intellectual property.

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

Our business depends on a number of travel elements including availability of air tickets, and supply of hotel accommodation. We may experience shortages in the supply of these services in the future due to various factors including the market conditions in the relevant industries.

As the travel industry is particularly sensitive to incidents of actual or threatened safety concerns, adverse international, national or regional travel or security conditions may adversely affect the demand for travel products in general. Further, we are exposed to fluctuations in airfares, hotel tariffs and other costs. The prices of these products and services are determined principally by market forces and our bargaining power against our suppliers. If we increase our prices significantly due to increase in the amount charged by our suppliers, we may lose our competitive advantage, we may not be able to maintain our current profit margins, and our business and results of operations may be materially and adversely affected.

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

We have invested in developing and promoting our brand since our inception, using a combination of online, offline, social media, and other marketing initiatives. For further information, see “***Business Overview***” on page 102. We intend to continue to dedicate significant resources to marketing efforts, including for our website, particularly as we continue to grow and expand into new markets in India and outside India to complement our existing operations. However, brand promotion may not necessarily result in incremental revenue and even if they do, any incremental revenue may not necessarily offset the expenses we incurred in building our brand. Further, we are relatively new in the hotels and holiday packages segment and therefore, may not enjoy the same brand recognition as our competitors. Our ability to attract customers depends in large part on the success of these marketing efforts and the success of the marketing channels we use to promote our products. If any of our marketing channels become less effective, or if we are unable to continue to use any of our marketing channels due to increase in costs, or if we are not successful in deploying new channels, we may not be able to attract new customers in a cost-effective manner or convert potential customers into active customers.

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

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Further, our Company has not appointed any exclusive agents for handling its operations. Any change in the buying pattern of our end users or disassociation of customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. We have not entered in any agreement with our customers, we work on the basis of purchase order basis.

10. ***The travel industry in India, as well in Bhutan and Nepal, is susceptible to extraneous events. Declines or disruptions in the travel industry could adversely affect our business and financial performance.***

Our business and financial performance are affected by the health of the Indian as well as that of Bhutan and Nepal's travel industry. The travel industry is particularly sensitive to safety concerns, such as natural calamities, terrorist attacks, regional conflicts, infectious outbreaks, such as the COVID-19 pandemic or health related concerns, or other catastrophic events. The geographies where we operate has experienced natural calamities such as earthquakes, tsunamis, floods and drought in the past few years. The extent and severity of these natural disasters determines their impact on the economy of these countries, including India. If any of these natural disasters occur in tourist destinations or key entry points of India with Bhutan and Nepal, for instance floods are an annual occurrence in Assam, political unrest in Jammu and Kashmir, North East India is also an earthquake prone zone and these are also popular vacation destinations in India, travel to and within India could be adversely affected, which could have an adverse impact on our business and financial performance. Further, there has been an instance of floods and landslides in Bhutan and Nepal in the past, which has impacted the travel industry in these geographies.

11. ***Our Company is yet to receive No Objection Certificate from the Department of Urban Development and Municipal Affairs, Government of West Bengal.***

Our Company has made an application for seeking renewal of No Objection Certificate towards using the Residential Building for Non-Residential use from the local authority i.e Department of Urban Development and Municipal Affairs, Government of West Bengal. We have made the application for seeking the NoC and made a Deposit of ₹ 69,120 on February 11, 2022. While we have received such NoC in the past, any failure to receive the NoC will have an impact on our operations and business. We have received trade license from Bidhannagar Municipal Corporation valid till 4th September, 2025 to operate from our premises under West Bengal Corporation Act, 2006.

12. ***Our Registered Office is not owned by us. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.***

Our registered office situated at AE-341, sector-I, Salt Lake City, Kolkata – 700064, West Bengal, India is not owned by us and has been taken on lease from Mr. Dipankar Das. The renewal of lease agreement is dependent on the NoC to be received from Department of Urban Development and Municipal Affairs. In the event of failure to receive is such NoC, we may be required to vacate our office and identify alternative premises. Further, we cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. For further details, please refer to the chapter titled "***Business Overview***" beginning on page 102 of this Draft Prospectus. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

13. ***Insurance policy taken by our Company may not be sufficient to cover our potential losses to which we may be subject to risk and this may have a material effect on our business and financial condition.***

Except the employee insurance policy mentioned in the chapter titled "***Business Overview***" on page 102, our Company has not taken any insurance policy related to our registered office and for keyman

Insurance policy of our Company. Any unforeseen situation or any liability will not compensate due to insufficient Insurance policies. Further, our business involves risks which may adversely affect our profitability, including failure of systems and employee frauds. We cannot assure you that the operation of our business will not be affected by any of the incidents listed above or by other factors. In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

14. *We may not be successful in implementing our growth strategies, which could adversely affect our business operations, financial condition and cash flows.*

Our growth strategy involves growth in the customer base using cost-effective technology solutions, further strengthen our focus on enterprise business, online presence, increase our product offerings and continue to attract and retain talent. We aim to penetrate deeper in our specialized market i.e Himalayan Ranges by expanding our market in Indian states of Himachal Pradesh and Uttarakhand and foreign countries like South Africa, Egypt and the European continent. Our success in implementing our growth strategies is affected by:

- our ability to increase the number of suppliers, particularly our hotel suppliers, that are directly connected to us;
- our ability to continue to expand our distribution channels, and market and cross-sell our travel services and products to facilitate the expansion of our business;
- our ability to build or acquire the required technology;
- our ability to expand our online features and services;
- our ability to enter into new associated business segments;
- the general condition of the global economy (particularly in India and markets with close proximity to India) and continued growth in demand for travel services, particularly online;
- our ability to compete effectively with existing and new entrants to the Indian travel industry, including both online travel companies as well as traditional travel agents and tour providers;
- the growth of the internet as a medium for commerce in India, particularly in Tier II and Tier III cities; and
- changes in our regulatory environment.

Many of these factors are beyond our control and there can be no assurance that we will succeed in implementing our strategies. Further, pursuing these strategies may place significant demands on our management as well as our financial resources and accounting and operating systems. We are subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly. If we are not able to anticipate, identify, develop and market products in line with technological advancements that respond to changes in customer preferences, demand for our services could decline and our operating results could be adversely affected.

While we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget. Further, as we expand our operations, we may be unable to manage our business efficiently, which could result in delays, increased costs and affect the quality of our services, and may adversely affect our reputation. Our anticipated future operations may place a significant strain on our management, systems and resources. In addition to training and managing our workforce, we may need to continue to improve and develop our financial and managerial controls and our reporting systems and procedures.

15. *The expansion of our business to new geographic markets may expose us to additional risks.*

Our comprehensive travel-related offerings are customized for Indian consumers. If in the future we determine to significantly expand outside of India, we will need to adjust our services and business model to the unique circumstances of those new geographic markets in order to succeed, including building new supplier relationships and customer preferences. Adapting our practices and models

effectively to the supplier and customer preferences in new markets could be difficult and costly and could divert management and personnel resources. We cannot assure you that we will be able to efficiently or effectively manage the growth of our operations in new markets.

In addition, we may expose ourselves to new risks that may not exist in our Indian operations, including:

- differences and unexpected changes in regulatory requirements and exposure to local economic conditions;
- differences in consumer preferences in such markets;
- increased risk to and limits on our ability to enforce our intellectual property rights;
- competition from providers of travel services in such foreign countries;
- restrictions on the repatriation of earnings from such foreign countries, including withholding taxes imposed by certain foreign jurisdictions; and
- currency exchange rate fluctuations.

If we choose to enter new markets and are not able to effectively mitigate or eliminate these risks, our results of operations could be adversely affected.

16. *We could be negatively affected by changes in Internet search engine algorithms and dynamics, or search engine disintermediation.*

We rely on Internet search engines, such as Google to generate traffic to our websites, principally through the purchase of travel-related keywords. Search engines, including Google, frequently update and change the logic that determines the placement and display of results of a user's search, such that the purchased or algorithmic placement of links to our websites can be negatively affected. In addition, a search engine could, for competitive or other purposes, alter its search algorithms or results, causing our websites to place lower in search query results. If a major search engine changes its algorithms in a manner that negatively affects the search engine ranking of our websites or those of our partners, or if competitive dynamics impact the cost or effectiveness of our search engine optimization or search engine monetization in a negative manner, our business and financial performance would be adversely affected, potentially to a material extent. For instance, once in the year 2018, because of changes in Google's algorithm our website result in the search query results fell down to number 12 from number 2 thus moving us to page 2 of the search result of 10 search outcome per page. Furthermore, our failure to successfully manage our search engine optimization and search engine monetization strategies could result in a substantial decrease in traffic to our websites, as well as increased costs if we were to replace free traffic with paid traffic. In addition, to the extent that leading search or metasearch engines in India disrupt the businesses of OTAs or travel content providers by offering comprehensive travel planning or shopping capabilities, or refer those leads to suppliers directly, or to other favored partners, there could be a material adverse impact on our business. To the extent these actions have a negative effect on our search traffic, whether on desktop, tablet or mobile devices, our business and results of operations could be adversely affected.

17. *We are dependent on a number of key personnel and our inability to attract or retain such persons or finding equally skilled personnel could adversely affect our business, results of operations, cash flows and financial condition.*

We are dependent on our Promoters, senior management and other key personnel for formulating our business strategies and managing our business. Our Board and senior management team has significant experience in the travel and tourism sector and has technical expertise that has helped expand our business through various initiatives including broadening our distribution channels and growing our products and services offerings.

Our business and future success depends, to a significant extent, on our ability to attract and train new employees and to retain and motivate our existing employees. Changes to our business strategy can create uncertainty, may negatively impact our ability to execute quickly and effectively, and may ultimately be unsuccessful.

Further, if key employees do not meet the expectations of their roles, we could experience inefficiencies or a lack of business continuity due to loss of historical knowledge and a lack of

familiarity of those employees with business processes, operating requirements, policies and procedures (some of which are new) and key information technologies and related infrastructure used in our day-to-day operations and financial reporting. It is important to our success that these key employees quickly adapt to, and excel in, their new roles. Their failure to do so could result in operational and administrative inefficiencies and added costs that could adversely impact our results of operations, our stock price upon listing and our customer relationships and may make recruiting for future management positions more difficult. In addition, if we were to lose the services of any one or more key employees, whether due to death, disability or termination of employment, our ability to successfully implement our business strategy, financial plans and other objectives could be significantly impaired.

18. *Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.*

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls in future, our ability to manage our business effectively may materially and adversely be affected.

19. *Certain Directors and Key Management Personnel hold or may hold Equity Shares in our Company and can be considered as interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Certain Directors and Key Management Personnel may be interested in our Company to the extent of their shareholding in our Company, directly or indirectly, in addition to regular remuneration or benefits and reimbursement of expenses to which they are entitled to pursuant to their appointment on our Board. We cannot assure you that our Directors and Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Directors may take, or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders.

For further information on the interest of our Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” on page 122.

20. *Any negative operating cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.*

The following table sets forth certain information relating to our cash flows in the periods/years indicated:

(₹ in Lakhs)

Particulars	For the year ended		
	31-Mar-22	31-Mar-21	31-Mar-20
Net cash flow from/ (used in) operating activities (a)	58.69	82.03	45.70
Net cash flow from/ (used in) investing activities (b)	(11.69)	-	(4.04)
Net cash flow (used in)/ from financing activities (c)	(0.05)	-	-
Net increase in cash and cash equivalents during the period/ year (a+b+c)	46.00	82.03	41.66

Cash and cash equivalents at the end of the period/ year	219.68	172.69	90.66
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Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

21. ***There are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies.***

In the past, there have been some instances of incorrect filings or delays in filing statutory forms with the RoC, which have subsequently been filed along with the payment of additional fees, as specified by RoC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect.

22. ***We require several approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of “Naturewings Holidays Limited” from “Naturewings Holidays Private Limited” pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.***

We require several approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Also, we were a private limited company in the name of “Naturewings Holidays Private Limited” which was carrying business. After complying with the relevant procedure of Companies Act, 2013, the said private limited company was converted into a public limited company in the year 2022. After conversion there was change of name of the company from “Naturewings Holidays Private Limited” to “Naturewings Holidays Limited”. We shall be taking necessary steps for transferring the approvals in new name of our Company. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. For more information, see chapter “***Government and Other Statutory Approvals***” on page 174 of this Draft Prospectus.

23. ***Our inability or failure to recognise, respond to and effectively manage the accelerated impact of social media could materially adversely affect our business.***

In recent years, there has been a marked increase in the use of social media platforms in India, including blogs, social media websites and applications, and other forms of Internet-based communications which allow individuals access to a broad audience of consumers and other interested persons. Many social media platforms immediately publish the content for their subscribers and participants post, often without filters or checks on accuracy of the content posted. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition and operating results, regardless of the information’s accuracy. The damage may be immediate without affording us an opportunity for redress or correction. Other risks associated with the use of social media include improper disclosure of proprietary information, negative comments about our brands, exposure of personally identifiable information, fraud, hoaxes or malicious exposure of false information. The inappropriate use of social media by our customers or employees or suppliers or other third parties could increase our costs, lead to litigation or result in negative publicity that could damage our reputation and adversely affect our business, results of operations and financial condition.

24. ***General economic and market conditions in India and the geographies that we operate could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

25. ***If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.***

Our industry is characterized by increasingly complex and integrated infrastructure and services, new and changing business models and rapid technological and regulatory changes. Our clients' needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients' demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements and keep pace with changing regulatory standards to address our clients' increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.

26. ***Any deficiency in our services could make our Company liable for customer claims, which in turn could affect our Company's results of operations.***

Our Company is bound by the terms and conditions as placed before its customers. There are no specific regulations governing the supply of the same, other than the general law of contracts. Any claims made by these customers for deficiency in our services would be subject to these terms and conditions, which are in the nature of normal contractual obligations in India. Any violation of these obligations could impact our Company's results of operations. For further details of our business, please refer chapter titled "***Business Overview***" beginning on Page 102 of this Draft Prospectus.

27. ***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 is also 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 analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

28. ***Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.***

Our operating expenses include various fixed costs like salary, rent, maintenance charges, etc, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our fixed operating

expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

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

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

30. ***The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.***

Since, the Issue size is less than ₹10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide 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.

31. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "***Dividend Policy***" on page 144 of this Draft Prospectus.

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

We have not commissioned an industry report. We sought consent from the quoted website source for the disclosures which need to be made in the chapter titled "***Industry Overview***" of this Draft Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have been obtained. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Prospectus. Further, the industry data mentioned in this Draft Prospectus or sources from which the data has been

collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Prospectus in this context.

33. ***The objects of the Issue include funding working capital requirements of our Company, which are based on certain assumptions and estimates.***

The objects of the Issue include funding working capital requirements of our Company, which are based on management estimates and certain assumptions in relation to our services in the future. For details, please refer to the chapter titled “***Objects of the Issue***” beginning on page 64 of this Draft Prospectus. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

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

As on date, we have not made any alternate arrangements for meeting our working capital requirements for the Objects of the Issue. We meet our capital requirements through our owned funds, internal accruals and debt. Any shortfall in our net owned funds, internal accruals and our inability to raise debt would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “***Objects of the Issue***” beginning on page 64 of this Draft Prospectus.

35. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.***

We intend to use the net proceeds raised pursuant to the Fresh Issue as set forth under “***Objects of the Issue***” beginning on page 64 of this Draft Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Prospectus, even if such variation is in the interest of our Company. This may restrict our Company’s ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

36. ***Our funding plans are based on management estimates and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the funding plan has not been appraised by any bank or financial institution.***

We intend to use the Net Proceeds for the purposes described in the section “***Objects of the Issue***” on page 64 of the Draft Prospectus. The funding plans are in accordance with our own estimates and have not been appraised by any bank, financial institution or any other external agency and are not subject to any monitoring by any independent agency. We may have to revise our management estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change.

External Risk Factors

37. ***Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

38. ***The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition. Hostilities, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or geographies where we operate, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural or man-made disasters and/or severe weather, which can result in damage to our property and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or geographies where we operate could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

39. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include Service tax, STT, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

40. ***Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is a company incorporated under the laws of India. All our Company’s Directors and officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

41. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our clients thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

42. ***The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

43. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could impact our business, our future financial performance and the prices of the Equity Shares.

Risk Related to our Equity shares

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

The Issue Price of the Equity Shares has been determined by our Company in consultation with the LMs, and through the Fixed Issue Process. This price is based on numerous factors, as described under "***Basis for Issue Price***" on page 73 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

45. ***The trading volume and market price of the Equity Shares may be volatile following the Offer.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;

- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

46. ***Our Equity Shares have not been publicly traded prior to this Issue. After this Issue, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, 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 this Issue, there has been no public market for our Equity Shares. An active trading market on the Stock Exchanges may not develop or be sustained after this Issue.

The trading price of our Equity Shares after this Offer may be subject to significant fluctuations in response to factors including general economic, political and social factors, developments in India's fiscal regime, variations in our operating results, volatility in Indian and global securities markets, developments in our business as well as our industry and market perception regarding investments in our business, 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. The trading price of our Equity Shares may also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business or operating results.

47. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

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

48. ***Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of our Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. Further, in accordance with press note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose

foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

49. *Investors may have difficulty enforcing foreign judgments against us or our management.*

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and a majority of our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of CPC on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

50. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid, and are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application. Retail Individual Investors can revise their Application during the Offer Period and withdraw their Application until Offer Closing Date.

Therefore, QIBs and Non-Institutional Investors would not be able to withdraw or lower their Application, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, or otherwise, at any stage after the submission of their Applications.

51. *You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares

52. ***Any future issuance of Equity Shares by us may dilute your shareholding and sales of the equity shares by our Promoters, Promoters Group or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by us may dilute your shareholding in us. In addition, any sales of substantial amounts of the Equity Shares in the public market after the completion of the Issue, including by our Promoters or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could materially impair future ability of us to raise capital through offerings of the Equity Shares. Our Promoters and Promoters Group currently hold an aggregate of 95.80% of the outstanding Equity Shares. After the completion of the Offer, our Promoters will continue to hold [●] % of the outstanding Equity Shares. We cannot predict the effect, if any, that the sale of the Equity Shares held by our Promoters or other major shareholders or the availability of these Equity Shares for future sale will have on the market price of the Equity Shares.

53. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offer document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

54. ***There is no guarantee that our Equity Shares will be listed on BSE STARTUPS in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE STARTUPS within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner

56. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

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

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

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
Issue of Equity Shares by our Company	Up to 4,14,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
<i>Consisting of</i>	
Market Maker Reservation Portion	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
Net Issue to The Public*	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs
<i>of which</i>	
(A) Retail Portion	[●] Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors
(B) Non – Institutional Portion	[●] Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ [●]/- per Equity Share aggregating to ₹ [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
Pre-and Post-Issue Equity Shares	
Equity shares outstanding prior to the issue	8,50,000 Equity Shares of face value of ₹ 10.00/- each
Equity shares outstanding after the issue	Up to 12,64,000 Equity Shares of face value of ₹.10.00/- each
Use Of Issue Proceeds	For details, please refer chapter titled “ Objects of the Issue ” beginning on page 64 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 01, 2022 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on September 02, 2022 pursuant to section 62(1)(c) of the Companies Act

*This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended. For further details, please refer to section titled “**Issue Structure**” beginning on page 201 of this Draft Prospectus.*

**As per the Regulation 253 of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:*

a) Minimum fifty percent to retail individual investor; 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;

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

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

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Lakhs)

Particulars	Note Nos	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
I. EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	2	5.00	5.00	5.00
(b) Reserves and Surplus	3	83.63	63.74	58.20
		88.63	68.74	63.20
Non-Current Liabilities				
Long Term Borrowings	4	8.73	-	-
		-	1.71	1.71
		8.73	1.71	1.71
Current Liabilities				
(a) Trade Payables	5	4.56	2.64	6.27
(b) Other Current Liabilities	6	204.96	148.19	255.90
(c) Short Term Provisions	7	2.69	-	-
		212.21	150.83	262.17
TOTAL		309.57	221.28	327.08
II. ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment and Intangible Assets	8	14.95	5.10	8.28
		14.95	5.10	8.28
Current Assets				
(a) Deferred Tax Assets	9	0.22	0.72	0.88
(b) Trade Receivables	10	0.32	0.25	-
(c) Cash and Bank Balances	11	219.68	172.69	90.66
(d) Other Current Assets	12	74.40	42.53	227.26
		294.62	216.18	318.80
TOTAL		309.57	221.28	327.08

Notes to the financial statements including a summary of significant accounting policies and other explanatory information

1 to 42

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

For and on behalf of the Board of Directors Naturewings Holidays Limited

K K Maloo
(Partner)
(Membership No. 075872)

Sandip Raha
(Director)
(Din: 0008309475)

Mousumi Raha
(Director)
(Din: 0008309476)

Place : Mumbai
Date : September 6, 2022

Place : Kolkata
Date : September 6, 2022

Place : Kolkata
Date : September 6, 2022

NATUREWINGS HOLIDAYS LIMITED
(Formerly Known as Naturewings Holidays Private Limited)
[CIN:U63030WB2018PLC229417]

Annexure II
(Amounts in Lakhs)

RESTATED STATEMENT OF PROFIT AND (LOSS)

Particulars	Note	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Revenue from Operations	13	412.54	137.65	1,520.29
Other Income	14	5.78	3.09	12.16
Total Revenue		418.32	140.74	1,532.45
Expenses				
Cost of Operation	15	318.39	76.46	1,301.22
Employee Benefits Expenses	16	52.46	38.20	100.99
Finance costs	17	0.05	-	-
Depreciation	8	1.80	3.18	4.59
Other Expenses	18	16.93	15.05	35.21
Total Expenses		389.63	132.89	1,442.01
Profit Before Tax		28.69	7.85	90.44
Tax Expense				
Current tax		8.31	2.14	21.70
Deferred Tax		0.49	0.16	(0.88)
Profit for the Year		19.89	5.54	69.62
Earnings per Equity Share:				
Basic and Diluted	19	39.78	11.09	139.23

Notes to the financial statements including a summary of significant accounting policies and other explanatory 1 to 42 information

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

For and on behalf of the Board of Directors Naturewings Holidays Limited

K K Maloo
(Partner)
(Membership No. 075872)

Sandip Raha
(Director)
(Din: 0008309475)

Mousumi Raha
(Director)
(Din: 0008309476)

Place : Mumbai
Date : September 6, 2022

Place : Kolkata
Date : September 6, 2022

Place : Kolkata
Date : September 6, 2022

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Cash flows from operating activities			
Profit before tax	28.69	7.85	90.44
Adjustments for :			
Depreciation	1.80	3.18	4.59
Finance Cost	0.05	-	-
Operating profit before working capital changes	30.54	11.03	95.03
Changes in assets and liabilities			
(Increase) / Decrease in Short Term Borrowing	7.02	-	(36.35)
(Increase) / Decrease in trade receivables	(0.07)	(0.25)	-
(Increase) / Decrease in other current assets	(31.87)	184.73	(17.00)
Increase / (Decrease) in Trade Payables	1.92	(4)	6.27
Increase / (Decrease) in other current liabilities	56.77	(108)	19.45
Increase / (Decrease) Short Term Provisions	2.69	-	-
Cash generated from / (used in) operations	67.00	84	67.40
Direct taxes paid (net)	(8.31)	(2.14)	(21.70)
Net Cash generated from / (Used in) operating activities	58.69	82.03	45.70
Cash flows from investing activities			
Purchase of Property plant and Equipment	(11.65)	-	(4.04)
Net cash generated from / (used in) Investing activities	(11.65)	-	(4.04)
Cash flows from financing activities			
Interest paid	(0.05)	-	-
Net cash generated from Financing activities	(0.05)	-	-
Net increase / (decrease) in cash and cash equivalents	46.99	82.03	41.66
Cash and cash equivalents at beginning of year	172.69	90.66	49.00
Cash and cash equivalents at end of year (Refer note 11)	219.68	172.69	90.66

Notes:-

1) The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3, 'Cash Flow Statements' prescribed under the Companies (Accounting Standards) Rules, 2006.

2) Figures in brackets indicate cash outgo.

As per our report of even date
For Maheshwari & Co.
Chartered Accountants
Firm Reg. No. 105834W

For and on behalf of the Board of Directors Naturewings Holidays Limited

Krishan Kumar Maloo
(Partner)
Membership No.075872

Sandip Raha
Director
(Din: 0008309475)

Mousumi Raha
Director
(Din: 0008309476)

Place : Mumbai
Date : September 6, 2022

Place : Kolkata
Date : September 6, 2022

Place : Kolkata
Date : September 6, 2022

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in name and style of Naturewings Holidays Private Limited under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated December 19, 2018 bearing Corporate Identity Number U63030WB2018PTC229417 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on August 24, 2022 and consequent upon conversion the name of our Company was changed to Naturewings Holidays Limited vide a fresh certificate of incorporation dated September 01, 2022 bearing Corporate Identity Number U63030WB2018PLC229417 issued by Registrar of Companies, Kolkata.

REGISTERED OFFICE OF OUR COMPANY

NATUREWINGS HOLIDAYS LIMITED

AE-341, sector-I, Salt Lake City,
Kolkata – 700064, West Bengal, India

Tel No: 9831317505

Email: cs@naturewings.com

Website: www.naturewings.com

ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Kolkata located at the following address:

Registrar Of Companies,
Nizam Palace, 2nd MSO Building,
2nd Floor, 234/4, A.J.C.B. Road,
Kolkata - 700020, West Bengal, India

BOARD OF DIRECTORS OF OUR COMPANY

Our Company's Board comprises of the following Directors as set forth the details in the following table:

Name	DIN	Designation	Address
Sandip Raha	08309475	Managing Director	LX 40502, Utsa The CondoVille, Block – AG/1/D, New Town, North 24 Parganas – 700156, West Bengal, India
Mousumi Raha	08309476	Whole -Time Director	LX 40502, Utsa The CondoVille, Block – AG/1/D, New Town, North 24 Parganas – 700156, West Bengal, India
Suman Kumar Paul	09703233	Whole -Time Director	090, ESS Sector, Itanagar Dat, Papum Pare, Itanagar – 791111, Arunachal Pradesh, India
Santanu Banerjee	09702658	Non-Executive Director	LX40701, Utsa The CondoVille, New Town, Near Reliance Fresh, North 24 Parganas – 700156, West Bengal, India
Soumya Sujit Mishra	01728175	Non-Executive Independent Director	Flat No 104, 1st floor, Samrudhi Enclave, Tamando, Bhubaneswar, Tamando, Khorda – 752054, Odisha, India
Sneha Kajaria	08311236	Non-Executive Independent Director	P-221, C.I.T. Road, Scheme VII-M, Vidhan Sishu Udyan, Kankurgachi, Kolkata – 700054, West Bengal, India

For detailed profile of our Board of Directors, please refer to the section titled *“Our Management”* on page 122 of this Draft Prospectus.

CHIEF FINANCIAL OFFICER

Prasun Ghosh

AE-341, Sector-I, Salt Lake City,
Kolkata - 700064, West Bengal, India

Tel No: 8640894589

Email: Prasun.ghosh@naturewings.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Annu Jain

AE-341, Sector-I, Salt Lake City,
Kolkata - 700064, West Bengal, India

Tel No: 9831217505

Email: cs@naturewings.com

INVESTOR GRIEVANCES

Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form Number, Applicant DP ID, Client ID, UPI ID, PAN, date of the ASBA Form, address of the applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FEDEX SECURITIES PRIVATE LIMITED B7, 3 rd Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 8104985149 Contact Person: Saipan Sanghvi Email Id: mb@fedsec.in Website: www.fedsec.in Investor Grievance Email: mb@fedsec.in SEBI Registration Number: INM000010163	BIGSHARE SERVICES PRIVATE LIMITED Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - (East), Mumbai, - 400093, Maharashtra, India. Tel No: +91 22 6263 8200 Fax No: +91 22 6263 8299 E-mail Id: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance ID: investor@bigshareonline.com Contact Person: Mr. Aniket Chindarkar SEBI Registration No: INR000001385
LEGAL ADVISOR TO THE ISSUE	BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK
ADVOCATE JAYESH RATHOD 106A, 1 st Floor, Vikas Building, 11 th Bank Street, Fort, Mumbai-400001 Tel No: 7738985019 / 9769273834 E-mail Id: rathod.jayesh825@gmail.com / info@hjadvisory.com Contact Person: Jayesh Rathod Bar Council No.: MAH/4461/2014	NAME: [●] Address: [●] Tel No: [●] Fax No: [●] E-mail Id: [●] Website: [●] Contact Person: [●] SEBI Registration No: [●]
STATUTORY AUDITOR AND PEER REVIEW AUDITOR	BANKER TO THE COMPANY
MAHESHWARI & CO. 10-11, 3 rd Floor, Esplanade School Building, 3 A K Naik Marg, Near New Empire Cinema, Fort, CST, Mumbai - 400 001, Maharashtra, India	STATE BANK OF INDIA AE Market, Sector I, Salt Lake, Kolkata - 700064 Tel No: +91 9674713670 E-mail Id: sbi.06794@sbi.co.in

Tel No: +91 9833358089 Fax No: +91 (22) 2207 2620 E-mail Id: info@maheshwariandco.in Website: www.maheshwariandco.in Contact Person: Krishan Kumar Maloo Firm Registration No: 105834W Membership No: 075872 Peer Review Number: 012144	Website: https://bank.sbi/ Contact Person: Saurangshu Das
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SYNDICATE MEMBER

As on the date of this Draft Prospectus, there are no syndicate members.

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

The lists of SCSBs notified by SEBI to act as SCSB for the ASBA process is available on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. For details of the Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>

The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchange, i.e., through the Registered Brokers at the Brokers Centres.

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

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS (“RTA”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Fedex Securities Private Limited being sole Lead Manager to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

IPO GRADING

No credit rating agency registered with SEBI has been appointed for purpose of obtaining grading for the issue.

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

GREEN SHOE OPTION

No green shoe option is applicable for the Issue.

TRUSTEES

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

MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below 10,000 Lakh. Since the Issue size is only of ₹ [●], our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, Maheshwari & Co, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated September 06, 2022 and Report on Statement of Tax Benefits dated September 09, 2022 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

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

FILING THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT

The Draft Prospectus and Prospectus shall be filed with the Stock Exchange. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Prospectus and Prospectus shall also be furnished to the SEBI in a soft copy, pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>, and the SEBI shall not issue any observation on the Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 shall be filed to the Registrar of Companies where the registered office of the Company is situated.

For address of Registrar of Companies, please refer to head “*Registrar of Companies*” in the Chapter titled “*General Information*” beginning on page 45 of this Draft Prospectus.

UNDERWRITERS

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (in Lakh)	% of the total Issue size Underwritten
NAME Address: Tel No: Fax No: E-mail Id: Website: Contact Person: SEBI Registration No Investor Grievance Email:	[●]	[●]	[●]
TOTAL	[●]	[●]	[●]

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

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their underwriting obligations in full.

CHANGE IN THE STATUTORY AUDITOR DURING LAST THREE (3) YEARS

Details Of Previous Auditor	Date of Resignation	Details Of New Auditor	Date of Appointment	Reasons
J L Raha & Co Address: 29/3 P Majumder Road, 24 Parganas(S), Kolkata – 700001, West Bengal, India FRN: 322115E	September 01, 2022	M/S Maheshwari & Co. Address: 10-11, 3 rd Floor, Esplanade School Building, 3 A K Naik Marg, Near New Empire Cinema, Fort, CST, Mumbai - 400 001, Maharashtra, India FRN: 105834W	September 04, 2022	Incapacity to act as Statutory auditor due to health of the partners.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated [●] with the following Market Maker to fulfill the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Tel no	[●]
Fax no	[●]
Email id	[●]
Website	[●]
Contact person	[●]
Sebi Registration no	[●]
Market Making Registration No.	[●]

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

[●], registered with BSE Startup Segment under SME Platform of BSE Limited will act as the market maker and have agreed to receive or deliver the specified securities in the market making process for a period of

three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and as amended from time to time and the circulars issued by BSE Limited 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) 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. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE Startup Segment under SME Platform of BSE Limited and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹. [●]/- per share the minimum bid lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE SME.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into 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.
5. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to 20 Crore	25%	24%
20 to 50 Crore	20%	19%
50 to 80 Crore	15%	14%
Above 80 Crore	12%	11%

6. 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.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. There would not be more than five Market Makers for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
9. 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. The securities of the Company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.

10. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. The shares of our Company will be traded in continuous trading session from the time and day our company gets listed on BSE Startup Segment under SME Platform of BSE Limited and the Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.
12. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
13. Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Lead Manager and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.
14. The Market Maker shall have the right to terminate said arrangement by giving a six-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
15. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular 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.
16. Risk containment measures and monitoring for Market Makers: BSE Startup Segment under SME Platform of BSE Limited will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
17. Punitive Action in case of default by Market Makers: BSE Startup Segment under SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
18. 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.
19. 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:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The following spread will be applicable on the BSE Startup Segment under SME Platform of BSE Limited.

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

21. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE Limited from time to time.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

CAPITAL STRUCTURE

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

(Amount in Lakhs except share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate value at Issue Price
A.	AUTHORISED EQUITY SHARE CAPITAL		
	15,00,000 Equity Shares of face value of ₹10.00/- each	150.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	8,50,000 Equity Shares of face value of ₹10.00/- each	85.00	-
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS *		
	Up to 4,14,000 Equity Shares of ₹10.00/- each for cash at price of ₹ [●]/- per share	Up to 41.40	[●]
	Which comprises:		
	Market Maker Reservation portion: Reservation for Market Maker up to [●] Equity Shares of ₹10.00/- each for cash at price of ₹ [●]/- will be available for allocation to Market Maker	[●]	[●]
	Net Issue to the Public: Net Issue to the Public up to [●] Equity Shares of ₹10.00/- each for cash at price of ₹ [●]/- per share	[●]	[●]
	Of which:		
	Allocation to Retail Individual Investor: Up to [●] Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ [●]/- per Equity Share i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors	[●]	[●]
	Allocation to Other than Retail Individual Investors: Up to [●] Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ [●] /- per Equity Share i.e., 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	[●] Equity Shares of face value of ₹ 10.00 each		[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		Nil
	After the Issue*		[●]

**To be included upon finalization of the Issue price. The present Issue has been authorized pursuant to a resolution of our Board of Directors dated September 01,2022 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of the members held on September 02, 2022.*

Class of Shares

Our Company has only one class of share capital i.e., Equity Shares of ₹ 10.00/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of the Company since incorporation:

Particulars of change	Date of shareholders' Resolution	AGM/EGM
The Authorised Share Capital of our Company is ₹ 50,00,000 consisting of 5,00,000 Equity Share of face value of ₹ 10.00/- each	On Incorporation	NA
Increase in Authorised Capital from ₹ 50,00,000 to ₹ 1,50,00,000 consisting of 15,00,000 Equity Share of face value of ₹ 10.00/- each.	August 08, 2022	EGM

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

Date of Allotment/ Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative no. of Equity Shares	Cumulative Paid-up Capital (₹)
On Incorporation	50,000	10.00	10.00	Cash	Subscription to MOA	50,000	5,00,000
August 25, 2022	8,00,000	10.00	Nil	Consideration other than cash	Bonus Issue	8,50,000	85,00,000

i. Initial Subscribers to the Memorandum of Association of our Company, subscribed to 50,000 Equity Shares of face value of ₹ 10.00/- each as per the details given below:

Sr. No.	Name	No. of Equity Shares
1.	Sandip Raha	39,500
2.	Mousumi Raha	5,000
3.	Arijit Mitra	5,000
4.	Suman Kumar Paul	500
Total		50,000

ii. Further Allotment (Bonus Issue) of shares as on August 25, 2022 of 8,00,000 equity shares of face value of ₹ 10/- each fully paid-up shares, the details are given below.

Sr. No.	Name	No. of Equity Shares
1.	Sandip Raha	6,86,400
2.	Mousumi Raha	48,000
3.	Suman Kumar Paul	11,200
4.	Debadrita Raha	32,000
5.	Sukanta Das	4,000
6.	Debkumar Ghosh	4,000
7.	Raya Taron	4,800
8.	Kusal Bhowmick	1,600
9.	Prasun Ghosh	6,400
10.	Santanu Banerjee	1,600
Total		8,00,000

3. Issue of Equity Shares allotted for Consideration other than Cash.

Except as set out below, our Company has not issued Equity Shares for consideration other than cash. Further, no benefits have accrued to our Company on account of allotment of Equity Shares for

consideration other than cash:

Date of Issue Allotment/	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
August 25, 2022	8,00,000	10	Nil	Bonus in the ratio of 16:1 i.e. 16 Equity Shares for every 1 Equity Share held	Sandip Raha	6,86,400	Capitalization of Reserves & Surplus
					Mousumi Raha	48,000	
					Suman Kumar Paul	11,200	
					Debadrita Raha	32,000	
					Sukanta Das	4,000	
					Debkumar Ghosh	4,000	
					Raya Taron	4,800	
					Kusal Bhowmick	1,600	
					Prasun Ghosh	6,400	
					Santanu Banerjee	1,600	
					Total	8,00,000	

4. Our Company has not issued any Equity Shares at price below Issue Price within last one (1) year from the date of this Draft Prospectus.

Date of Issue Allotment/	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Promoters/ Promoters Group
August 25, 2022	8,00,000	10	Nil	Bonus in the ratio of 16:1 i.e. 16 Equity Shares for every 1 Equity Share held	Sandip Raha	6,86,400	Promoter
					Mousumi Raha	48,000	Promoter Group
					Suman Kumar Paul	11,200	Public
					Debadrita Raha	32,000	Promoter Group
					Sukanta Das	4,000	Public
					Debkumar Ghosh	4,000	Public
					Raya Taron	4,800	Public
					Kusal Bhowmick	1,600	Public
					Prasun Ghosh	6,400	Public
					Santanu Banerjee	1,600	Public
					Total	8,00,000	

5. As on the date of this Draft Prospectus, our Company does not have any preference share capital.
6. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Prospectus.

The table below represents the current Shareholding pattern of our Company as on the date of this Draft Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No of fully paid-up equity shares held (IV)	No of partly paid-up equity shares held	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)		No of underlying outstanding convertible securities (incl. Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI = VII + X)	Number of Locked in shares (XII)		No. of shares Pledged or Otherwise Encumbered (XIII)		No. of Equity shares held in Demat Form (XIV)	
								No of voting Right	Total as % of (A+B +C)		No (a)	As a % of total shares held (b)	No (a)	As a % of total shares held (b)		
A	Promoter and Promoter Group	3	8,14,300	--	--	8,14,300	95.80	8,14,300	95.80	--	--	[•]	[•]	--	--	8,14,300
B	Public	7	35,700	--	--	35,700	4.20	35,700	4.20	--	--	[•]	[•]	--	--	31,450
C	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C1	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
C2	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	Total (A+B+C)	10	8,50,000	-	-	8,50,000	100.00	8,50,000	100.00	--	-	[•]	[•]	--	--	8,45,750

Note:

As on the date of this Draft Prospectus 1 Equity Share holds 1 vote

PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange.

Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such equity shares.

In terms of SEBI circular bearing no. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/CIR/ISD/05/2011 dated September 30, 2011 our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialized prior to filing the Prospectus with the ROC.

7. The share holding pattern of our Promoters, Promoter Group and Public before and after the Issue is set forth below:

Provided below are details of Equity Shares held by our Promoters and Promoter Group as of the date of this Draft Prospectus:

Particulars	Pre-Issue		Post-Issue*	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Promoters (A)				
Sandip Raha	7,29,300	85.80	[●]	[●]
Total (A)	7,29,300	85.80	[●]	[●]
Promoter Group (B)				
Mousumi Raha	51,000	6.00	[●]	[●]
Debadrita Raha	34,000	4.00	[●]	[●]
Total (B)	85,000	10.00	[●]	[●]
Public (C)				
Suman Kumar Paul	11,900	1.40	[●]	[●]
Sukanta Das	4,250	0.50	[●]	[●]
Debkumar Ghosh	4,250	0.50	[●]	[●]
Raya Taron	5,100	0.60	[●]	[●]
Kusal Bhowmick	1,700	0.20	[●]	[●]
Prasun Ghosh	6,800	0.80	[●]	[●]
Santanu Banerjee	1,700	0.20	[●]	[●]
Total (C)	35,700	4.20	[●]	[●]
Total (A+B+C)	8,50,000	100.00	[●]	[●]

**Subject to finalization of Basis of Allotment*

8. Except as mentioned below, none of our Key Management Personnel hold Equity Shares in our Company as on the date of filing of this Draft Prospectus:

Name of the Key Managerial Personnel	No. of Equity Shares (Face Value of ₹ 10 each)	Percentage of Pre-Issue Paid up Share Capital share capital (%)
Sandip Raha	729,300	85.80
Mousumi Raha	51,000	6.00
Suman Kumar Paul	11,900	1.40
Prasun Ghosh	6,800	0.80
Total	7,99,000	94.00

9. Particulars of the shareholders holding 1% or more of the paid-up capital of our Company as on the date of this Draft Prospectus:

Particulars	No. of Equity Shares	Percentage (%) holding
Sandip Raha	729,300	85.80
Mousumi Raha	51,000	6.00
Suman Kumar Paul	11,900	1.40
Debadrita Raha	34,000	4.00
Total	8,26,200	97.20

10. Particulars of shareholders holding 1% or more of the paid-up capital of our Company, ten (10) days prior to the date of filing this Draft Prospectus:

Particulars	No. of Equity Shares	Percentage (%) holding
Sandip Raha	729,300	85.80
Mousumi Raha	51,000	6.00
Suman Kumar Paul	11,900	1.40
Debadrita Raha	34,000	4.00
Total	8,26,200	97.20

11. Particulars of shareholders holding 1% or more of the paid-up capital, one (1) year prior to the date of filling this Draft Prospectus:

Name of the Shareholder	No. of Equity Shares	Percentage (%) holding
Sandip Raha	44,500	89.00
Mousumi Raha	5,000	10.00
Suman Kumar Paul	500	1.00
Total	50,000	100.00

12. Particulars of shareholders holding 1% or more of the paid-up capital, two (2) years prior to the date of filling this Draft Prospectus:

Name of the Shareholder	No. of Equity Shares	Percentage (%) holding
Sandip Raha	44,500	89.00
Mousumi Raha	5,000	10.00
Suman Kumar Paul	500	1.00
Total	50,000	100.00

13. History of the Equity Share capital held by our Promoter

As on the date of this Draft Prospectus, our Promoter holds 7,29,300 Equity Shares, equivalent to 85.80% of the issued, subscribed and paid-up Equity Share capital of our Company.

a. Capital built-up of our Promoter:

SANDIP RAHA							
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price / Average Acquisition Price per Equity Share (In ₹)	Reason / Nature of Allotment	Percentage of the pre-issue capital (in %)	Percentage of the post-issued capital (in %)
December 19, 2018	39,500	Cash	10	10	Subscription to MOA (i)	4.65	[●]

SANDIP RAHA							
Date of allotment / Transfer	No. of Equity Shares	Nature of Consideration	Face Value (In ₹)	Issue Price / Average Acquisition Price per Equity Share (In ₹)	Reason / Nature of Allotment	Percentage of the pre-issue capital (in %)	Percentage of the post-issued capital (in %)
September 01, 2020	5,000	Cash	10	10	Transfer (ii)	0.59	[●]
July 25, 2022	(1,200)	Cash	10	10	Transfer (iii)	(0.14)	[●]
August 09, 2022	(400)	Cash	10	10	Transfer (iv)	(0.01)	[●]
August 25, 2022	6,86,400	Other than cash	10	Nil	Bonus Issue (v)	80.75	[●]
Total	7,29,300	-	10	-	-	85.80	[●]

(i) Allotment of Equity Shares on incorporation as subscription to MOA.

(ii) Transfer of 5,000 Equity Shares from Arijit Mitra.

(iii) Transfer of 200 Equity Shares to Suman Kumar Paul, 250 Equity Shares to Sukanta Das, 250 Equity shares to Deb Kumar Ghosh, 300 Equity Shares to Raya Taron, 100 Equity Shares to Kusal Bhowmick and 100 Equity Shares to Prasun Ghosh.

(iv) Transfer of 100 Equity Shares to Santanu Banerjee and 300 Equity Shares to Prasun Ghosh.

(v) Further Allotment Pursuant to Bonus Issue in the ratio of 1:16.

14. All the Equity Shares allotted to the Promoter as given above were fully paid up as on the date of such allotment. Further, none of the shares have been pledged with any bank/ financial institution and/ or with anybody else.
15. The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Name of the Promoter	No. of Equity shares held	Average cost of Acquisition (in ₹) *
Sandip Raha	7,29,300	0.61

* As certified by Maheshwari & Co, Chartered Accountants, pursuant to their certificate dated September 09, 2022 bearing UDIN: 22075872ARMRFL6400.

16. We hereby confirm that:

- i. None of the members of the Promoters, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Prospectus, except as stated in “*Capital Structure - History of the Equity Share capital held by our Promoters*” on page 58.

- ii. None of the Promoters, members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company within the period of six months immediately preceding the date of this Draft Prospectus.

17. Details of Promoter contribution locked in for three (3) years:

- i. Pursuant to the Regulations 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Draft Prospectus, our Promoter individually hold 7,29,300 Equity Shares constituting 85.80% of the Pre-Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoter have consented in writing to include such number of Equity Shares held by them as may constitute 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 Draft Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and their lock-in details are as follows*:

Promoter	Date of Allotment/ Acquisition and when made fully paid-up	Nature of Acquisition	No. of Equity Shares	Face Value (in ₹)	Issue Price per Equity share (in ₹)	% of Pre-Issue Equity share capital	% of Post Issue Equity shares Capital	Lock in Period
Sandip Raha	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total			[•]					[•]

*To be included in the Prospectus.

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- i. Equity Shares acquired during the three (3) years preceding the date of filing of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions or resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are ineligible for computation of minimum Promoters' contribution;
- ii. Equity Shares acquired by our Promoter during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue is not part of the minimum promoter's contribution;
- iii. The Equity Shares held by the Promoter that are subject to any pledge or any other form of encumbrance;

- iv. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership into a company in the past one (1) year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm a limited liability partnership in the past one (1) year.
- v. As on the date of this Draft Prospectus, the Equity Shares held by the Promoter are in dematerialised form.

18. Equity Shares locked-in for one year other than Minimum Promoters' Contribution.

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution for three years, all pre-Issue [●]* Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

To be included in prospectus

19. Transferability of Locked in Equity Shares

- a) In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoter as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important nonbanking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b) Further, pursuant to Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under SEBI ICDR Regulations has ended, subject to compliance with SEBI Takeover Regulations, as applicable.
- c) Further, pursuant to Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by Promoters prior to the Issue and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

20. Pledge of Locked in Equity Shares

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions or a systemically important non-banking finance company or a housing finance company, subject to the following:

- a) If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 238 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of specified securities is one of the terms of sanction of the loan;
- b) If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 238 of the SEBI ICDR Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

21. Inscription or recording of non-transferability

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

22. As on date of this Draft Prospectus, our Company has 10 shareholders.
23. As on date of this Draft Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Sections 230-232 of the Companies Act, 2013
24. Our Company has not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
25. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Prospectus.
26. None of the persons/entities comprising our Promoter Group, our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/individual or otherwise during the period of six (6) months immediately preceding the date of this Draft Prospectus.
27. All the Equity Shares of our Company are fully paid up as on the date of the Draft Prospectus.
28. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Prospectus.
29. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing/ and or future organic and/ or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions.
30. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy-back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
31. Neither the Lead Manager nor any of their associates (as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
32. There are no Equity Shares against which depository receipts have been issued.
33. The Issue Price has been determined by our Company and the Promoter, in consultation with the Lead

Manager.

34. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the members of the Promoter Group during the period between the date of registering the Prospectus with the RoC and the date of closure of the Issue shall be reported to the Stock Exchange within twenty-four (24) hours of the transaction.
35. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
36. 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.
37. Prior to this Initial Public Offer, our Company has not made any public issue at large.
38. As per RBI regulations, OCBs are not allowed to participate in this Issue.
39. Our Promoters and the members of our Promoters Group will not participate in this Issue.
40. Our Company has not raised any bridge loans against the proceeds of the Issue.
41. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
42. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
43. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant
44. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of the prospectus. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid up Equity shares.
45. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management*" on page 122 of this Draft Prospectus.
46. An over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

**SECTION IV: PARTICULAR OF THE OBJECT
OBJECT OF THE ISSUE**

The Issue comprises of a fresh issue of up to 4,14,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs (“Fresh Issue”/ “Issue”).

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

1. Meeting working capital requirements;
2. Marketing and Business Promotions; and
3. General corporate purposes

(Collectively referred to as “**Objects**”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, our Company’s visibility, brand name and create a public market for our Equity Shares in India.

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company in the Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

Net Proceeds

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

Particulars	Estimated Amount
Gross proceeds of the Issue*	[●]
Less: Issue related expenses*	[●]

* To be updated in the Prospectus prior to the filing with RoC

Requirement of funds and utilization of Net Proceeds

Particulars	Amount (₹ in Lakhs) *
Meeting incremental working capital requirements*	[●]
Marketing and Business Promotions*	[●]
General corporate purposes*#	[●]
Total	[●]

* To be updated in the Prospectus prior to the filing with RoC

The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

We may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management. In case of any surplus after utilization of the Net Proceeds for the stated objects, including any surplus unutilized issue related expenses, we may use such surplus towards general corporate purposes. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment

specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

The above estimates are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details of factors that may affect these estimates, see section titled **“Risk Factors”** on beginning on page 22 of this Draft Prospectus.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of deployment of funds set forth in the table below:

(₹ in Lakhs)

Particulars	Amount already deployed	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds	
			Fiscal 2022-23	Fiscal 2023-24
Meeting incremental working capital requirements*	[●]	[●]	[●]	[●]
Marketing and Business Promotions*	[●]	[●]	[●]	[●]
General corporate purposes*#	[●]	[●]	[●]	[●]
Net Proceeds of the issue	[●]	[●]	[●]	[●]

* To be updated in the Prospectus prior to the filing with RoC

The amount utilized for general corporate purposes shall not exceed 25% of the Net Proceeds of the Fresh Issue

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Fiscal 2022-23 and Fiscal 2023-24. In the event that the estimated utilization of the Net Proceeds in Fiscal 2023-24 is not completely met, the same shall be utilized, in part or full, in the next financial year or a subsequent period towards the Objects.

Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilized on towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In the event the Net Proceeds are not completely utilized for the objects stated above by the end of Fiscal 2023-24, such amounts will be utilized (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. Further, if the Net Proceeds are not completely utilized for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled “*Risk Factors*” beginning on page 22 of this Draft Prospectus.

The entire fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

Details of objects

1. Meeting incremental working capital requirements

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, networth, financing from various banks and financial institutions, unsecured loans from body corporates, Directors & shareholders. As on March 31, 2022, the amount outstanding on our Company’s fund based working capital facilities was ₹ NIL, as per Restated Financial Statements.

Set forth below are the current assets and working capital requirement of our Company as on March 31, 2022, March 31, 2021 and March 31, 2020 as per the Restated Financial Statement and as certified by M/S Maheswari & Co, Chartered Accountant by way of their certificate dated September 09, 2022. For details of the working capital facilities availed by us, see “*Financial Indebtedness*” on page 173 of this Draft Prospectus

(₹. in lakhs)

Sr No	Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
I	Current assets			
	Trade receivables	0.32	0.25	0.00
	Cash and Bank Balances [#]	219.68	172.69	90.66
	Other Current Assets	74.40	42.53	227.26
	Total Current Assets (A)	294.40	215.47	317.92
II	Current liabilities			

Sr No	Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
	Trade payables	4.56	2.64	6.27
	Other Current Liabilities	204.96	148.19	255.90
	Short term provisions	2.69	0.00	0.00
	Total current liabilities (B)	212.21	150.83	262.17
	Net working capital (A – B)	82.19	64.64	55.75
III	Sources of funds			
	Internal accruals / Equity	82.19	64.64	55.75
	Total Means of Finance	82.19	64.64	55.75

Cash and Bank Balances include advances received from customer.

*Certified by M/S Maheswari & Co., Chartered Accountants, pursuant to their certificate dated September 09, 2022 bearing UDIN: 22075872ARMRFP1210

For further details, please refer to “**Restated Financial Statement**” on page 145, respectively.

Expected working capital requirements

The estimates of the working capital requirements for the Financial Years ended March 31, 2023 and March 31, 2024, have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management’s action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated [●], 2022 has approved the projected working capital requirements for Fiscal 2023 and Fiscal 2024, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

Details of the Company’s projected working capital requirements for Financial Year 2023 together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, are as set forth below:

(₹. In lakhs)

Sr. No.	Particulars	As at March 31, 2023 (Estimated)	As at March 31, 2024 (Projected)
I	Current assets		
	Inventories	[●]	[●]
	Trade receivables	[●]	[●]
	Cash and Bank Balances [#]	[●]	[●]
	Other Current Assets	[●]	[●]
	Total Current Assets (A)	[●]	[●]
II	Current liabilities		
	Trade payables	[●]	[●]
	Other Current Liabilities	[●]	[●]
	Short term provisions		
	Total current liabilities (B)	[●]	[●]

Sr. No.	Particulars	As at March 31, 2023 (Estimated)	As at March 31, 2024 (Projected)
III	Net working capital requirements (A – B)	[•]	[•]
I	Sources of funds		
	Borrowings from banks, financial institution and non-banking financial companies (including bill discounting)	[•]	[•]
	Unsecured Borrowings	[•]	[•]
	Internal accruals / Equity	[•]	[•]
	Issue Proceeds	[•]	[•]
	Total Means of Finance	[•]	[•]

*Inventories comprises of airline tickets purchased in advance

Cash and Bank Balances include advances received from customer.

Our Company proposes to utilize ₹ [•] Lakhs from the Net Proceeds towards funding our working capital requirements. In addition to the Net Proceeds, our Company expects that the funding pattern for working capital requirements for Fiscals 2023 and Fiscal 2024 will comprise of working capital facilities and internal accruals.

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Restated Financial Information for Fiscal 2020, Fiscal 2021, Fiscal 2022 and estimated for Fiscal 2023 and projections for Fiscal 2024 and the assumptions based on which the working plan projections has been made and approved by our Board of Directors.

Assumptions for our estimated working capital requirement*:

(in days)

Particulars	Holding Levels (March 31, 2024)	Holding Levels (March 31, 2023)	Holding Levels (March 31, 2022)*	Holding Levels (March 31, 2021)*	Holding Levels (March 31, 2020)*
Inventories	[•]	[•]	NIL	NIL	NIL
Trade receivables	[•]	[•]	0.28	0.66	NIL
Cash and Bank Balances	[•]	[•]	194.36	457.91	21.77
Current Assets	[•]	[•]	65.83	112.77	54.56
	[•]	[•]	260.47	571.35	76.33
Current Liabilities (excluding borrowings)					
Trade payables	[•]	[•]	5.23	12.60	1.76
Other Current Liabilities	[•]	[•]	234.96	707.42	71.78

Short term provisions	[●]	[●]	3.08	NIL	NIL
	[●]	[●]	243.28	720.02	73.54
Working Capital Cycle	[●]	[●]	17.20	-148.67	2.79

Notes:

1. Cash and Bank Balances includes advance received from customers against holiday packages booked
2. Current assets include advance given to travel suppliers
3. Other Current Liabilities include advance received from customers against holiday packages booked

*Certified by M/S Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated September 09, 2022 bearing UDIN: 22075872AROF3519

The table below sets forth the key assumptions for our working capital projections:

S. No.	Particulars	Assumptions (No. of days)
1.	Inventories	[●]
2.	Trade receivables	[●]
3.	Current Assets	[●]
4.	Trade payables	[●]
5.	Current Liabilities	[●]

2. Marketing and Business Promotions

Our Company is a destination-based travel company focusing on specific geographies and on niche travel segments. We operate our business under the name “Naturewings”, which symbolizes our objective of a travel experience that explores nature like no other. For the Fiscal 2022, Fiscal 2021 and Fiscal 2020 we have booked 384, 283 and 281 holiday packages, respectively.

We have historically made investments in marketing and business promotional activities, in order to augment our user base by acquiring new users and retaining existing ones. We use a combination of digital and traditional marketing to attract users to our site, generate an enquiry, encouraging to avail our holiday packages, and converting them into repeat users. Our go-to-market strategy spans the entire value chain of holiday packages to the Himalayan Ranges and Bhutan, covering B2C (business to consumer) and B2B (business to business which includes business to enterprise and business to agents) We believe that the combination of our B2C and B2B channels enable us to leverage our control over the niche destination targeting India’s destination based travellers, in a cost-effective manner. We have one large corporate customer who have availed 20 pax for their employees, these people who along with their families and friends form a large part of our repeat and potential customers. With a view to increasing our reach and adding more customers, we take a multi-pronged approach towards marketing.

The Spends made for marketing and business promotional activities optimises the sale of services offered by us. The spends made for marketing and business promotion activities for Fiscals 2022, 2021 and 2020 was, respectively

Marketing and Business promotion expenses and Customer inducement and acquisition costs	March 31, 2022	March 31, 2021	March 31, 2020
Per Customer inducement and acquisition Costs (₹) ^	682	293	1,409
Marketing and sales promotion Expenses (₹ in Lakhs) ^^	3.65	0.82	14.66

^The number is arrived by dividing

^^ Excerpt from restated audited financial statements.

3. *General Corporate Purposes*

The Net Proceeds will first be utilized for the Object set out above, post which, our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds, includes but are not restricted to strategic initiatives, meeting funding requirements for expansion of our business operations and growth opportunities, strengthening marketing capabilities and brand building exercises, providing security deposits and cash collaterals and for meeting exigencies, repayment of debt, working capital requirements, expenses of our Company, as applicable and any other purpose, as may be approved by the Board or a duly constituted committee thereof subject to compliance with Companies Act and other applicable laws. Our Company's management shall have flexibility in utilising surplus amounts, if any. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure, as may be considered expedient, and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act and the SEBI Listing Regulations.

Means of Finance

The fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from Offer. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilising our internal accruals and/ or availing further borrowings. Subject to applicable law, if the actual utilisation towards the Objects, including utilization towards Issue expense, is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

The details of indicative expenses intended to be incurred from the IPO proceeds are as follows:

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs

Issue Related Expenses

The Estimated Expenses are as follows:

Activity *	Estimated Expenses (₹ in Lakhs)	As a % of total estimated issue related expenses	As a % of the total issue size
Lead Manager Fees including Underwriting Commission*	[●]	[●]	[●]
Brokerage, Selling, Commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal and Other Advisory Services *	[●]	[●]	[●]
Advertising and marketing Expenses	[●]	[●]	[●]
Regulators including Stock Exchange	[●]	[●]	[●]
Printing and Distribution of issue stationery	[●]	[●]	[●]
Others, if any (Market making, depositories, marketing fees etc.)	[●]	[●]	[●]
Total estimated issue related expenses	[●]	[●]	[●]

* As on date of this Draft Prospectus, the fund deployed out of internal accruals as on September 09, 2022 is Rs. 7.99 Lakhs towards issue expenses vide certificate dated September 09, 2022 having UDIN 22075872ARNZDK3539 received from M/S Maheshwari & Co., Chartered Accountants and the same will be recouped out of issue expenses.

Notes:

- To be updated in the Prospectus prior to the filing with RoC
- Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹ 10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 10 per application on wherein shares are allotted

- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Interim use of Net Proceeds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with the scheduled commercial banks for the necessary duration. Such deposits will be approved by our Board from time to time. Our Company confirms that, pending utilization of the Net Proceeds for the purposes described above, it shall not use the funds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Appraisal Report

None of the Objects of the Issue for which the Net Proceeds will be utilized has been appraised by any agency

Monitoring Utilization of Funds

Since our issue size, does not exceed one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations

Our Audit Committee shall monitor the utilization of the proceeds of the Issue. We will disclose the utilization of the Net Proceeds, including interim use, under a separate head specifying the purpose for which such proceeds have been utilized along with details, if any in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue in our balance sheet for the relevant financial years subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Net Proceeds have been utilized in full. The statement shall be certified in accordance with Regulations 32(5) of the SEBI Listing Regulations. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilization of the Net Proceeds of the Issue from the objects of the Issue as stated above and details of category wise variation in the actual utilization of the Net Proceeds of the Issue from the objects of the Issue as stated above. The information will also be published in newspapers simultaneously with the submission of such information to the Stock Exchanges, after placing the same before the Audit Committee. We will disclose the utilization of the Net Proceeds under a separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Net Proceeds have been utilized.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and the SEBI ICDR Regulations, our Company shall not vary the Objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and provisions of the SEBI ICDR Regulations

Other Confirmation

There are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Personnel. No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Personnel. Our Company has not entered into and is not planning to enter into any arrangement/agreements with our Promoters, Directors, Key Managerial Personnel or our Group Companies in relation to the utilization of the Net Proceeds.

BASIS FOR ISSUE PRICE

The Issue Price of ₹ [•]/- per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ [•]/- per Equity Share. The Issue Price is [•] times the face value.

Investors should refer sections / section titled “*Risk Factors*”, “*Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page 22, 145, 163 and 102 respectively of this Draft Prospectus to get an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Brand with a proven track record and targeted marketing strategy
- Our Synergistic Multi-Channel Go to Market approach for Business and Leisure Travelers
- Customer Experience
- Experienced management team with an established track record
- Track record of financial performance

For further details, please refer to the paragraph titled “*Our Strengths*” in the section titled “*Business Overview*” beginning on page 102 of this Draft Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings Per Share (EPS)

Year / Period ended	Pre-Bonus		Post-Bonus	
	Basic EPS and Diluted EPS	Weights	Basic EPS and Diluted EPS	Weights
March 31, 2020	139.23	1	8.19	1
March 31, 2021	11.09	2	0.65	2
March 31, 2022	39.78	3	2.34	3
Weightage Average EPS	46.79		2.75	

Note:

- The face value of each Equity Share is ₹ 10.
- Basic Earnings per share = Profit for the period / Weighted average number of equity shares outstanding during the period/year.
- Diluted Earnings per share = Profit for the period / Weighted average number of potential equity shares outstanding during the period/year.
- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $\{(\text{EPS} \times \text{Weight}) \text{ for each year} \} / \{ \text{Total of weights} \}$
- Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year

multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year.

- vi. On August 25, 2022 our Company issued 8,00,000 Equity Shares to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for Post-Bonus EPS above, these bonus shares have been considered in all the periods reported.
- vii. The figures disclosed above are based on the Restated Financial Statement of our Company.

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ [•]/- per Equity Share of ₹10.00/- each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic and diluted EPS as at March 31, 2022	[•]
P/E ratio based on Weighted Average Basic and diluted EPS	[•]
*Industry	
Highest	61.83
Lowest	61.83
Average	61.83

* The highest and lowest industry P/E has been considered from the industry peer set provided later in this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this chapter. For further details, see “– Comparison of Accounting Ratios with Listed Industry Companies” on Note 5 of this chapter.

Note - Figure may change due to rounding off

3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements (Standalone)

Year Ended	RONW (%)	Weight
March 31, 2020	110.16%	1
March 31, 2021	8.07%	2
March 31, 2022	22.44%	3
Weighted Average	32.27%	

Note:

1. The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:
 - i. Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
 - ii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
 - iii. Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.

4) Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2021	137.48
Net Asset Value per Equity Share as of March 31, 2022	177.26
Net Asset Value per Equity Share after Issue	[•]

Issue Price	[•]
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Note: Net Asset Value has been calculated as per the following formula:

- i.
$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year/period}}$$
- ii. The figures disclosed above are based on the Restated Financial Statement of our Company
- iii. On August 25, 2022 our Company issued 8,00,000 Equity Shares to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported

5) Comparison with industry peers

Companies	CMP*	EPS (Basic in ₹)	EPS (Diluted in ₹)	PE Ratio	RONW (%)	NAV (Per Share)	Face Value
Naturewings Holidays Limited	[•]	8.19	8.19	[•]	22%	177.26	10
Peer Group							
Sailani Tours and Travels	62.45	1.01	1.01	61.83	8.88%	11.41	10

Source: www.bseindia.com

*Issue Price of our Company is considered as CMP

Source: All the financial information for listed industry peers mentioned above is on a standalone basis) and is sourced from the filings made with stock exchanges, available on www.bseindia.com for the Financial Year ending March 31, 2022.

Notes:

- a) Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
- b) The figures for Naturewings Holidays Limited are based on the restated standalone financial statements for the year ended March 31, 2022.
- c) The figures for the peer group are for the year ended March 31, 2022 and are based on their respective Standalone financial statements filed with BSE Ltd. CMP of the peer group is as per the closing price as on September 9, 2022 as available on www.bseindia.com
- d) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.
- e) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on September 8, 2022 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.
- f) RoNW is computed as net profit after tax (excluding comprehensive income), as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

For further details, please refer section titled “**Risk Factors**” beginning on page 22 of this Draft Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled “**Restated Financial Statements**” beginning on page 145 of this Draft Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issuer Price Rs. [•]/- has been determined by the Issuer in consultation with the Lead Manager and is justified by the company in consultation with the Lead Manager on the basis of above information.

STATEMENT OF TAX BENEFITS
STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO NATUREWINGS
HOLIDAY LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN
INDIA

To,
The Board of Directors, Naturewings Holiday Limited
(Formerly Known as Naturewings Holiday Private Limited)
Ae-341, Sector-I Salt Lake City, Kolkata WB- 700064

Sub: Statement of possible special tax benefits (“the Statement”) available to Naturewings Holiday Limited (“the Company”) and its shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended (“the Regulations”)

Dear Sir/ Madam,

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) and as prepared by the management of the Company states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2019 (i.e. applicable to Financial Year 2021-22 relevant to Assessment Year 2022-23) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions which based on business imperatives which the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed public offer, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

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

The contents of this 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 and the provisions of the tax laws.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our

views are exclusively for the limited use of the captioned Company in connection with its proposed public offer referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and for inclusion in the Prospectus in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

For Maheshwari and Co.,

Chartered Accountants

Firm Registration No.: 0105834W

Sd/-

K.K. Maloo

Membership No.: 075872 (Partner)

Peer Reviewed Number: 012144

UDIN: 22075872ARMRFT9813

Place: Mumbai

Date: 09/09/2022

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2021-22. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

Notes:

- 1) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
- 2) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- 3) The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y. 2021-22 relevant to A.Y. 2022-23.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from the from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

*Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Prospectus, including the information in the sections "**Risk Factors**" and "**Financial Statements**" on pages 22 and 145, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section '**Risk Factors**' on page 22. Accordingly, investment decisions should not be based on such information.*

TOURISM AND HOSPITALITY INDUSTRY IN INDIA

The Indian tourism and hospitality industry have emerged as one of the key drivers of growth among the services sector in India. Tourism in India has significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings from 2016 to 2019 grew at a CAGR of 7% but dipped in 2020 due to the COVID-19 pandemic.

In 2020, the travel & tourism industry's contribution to the GDP was US\$ 121.9 billion; this is expected to reach US\$ 512 billion by 2028. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 10.35% between 2019 and 2028. In 2019, the travel & tourism industry's contribution to the GDP was 6.8% which is above world average.

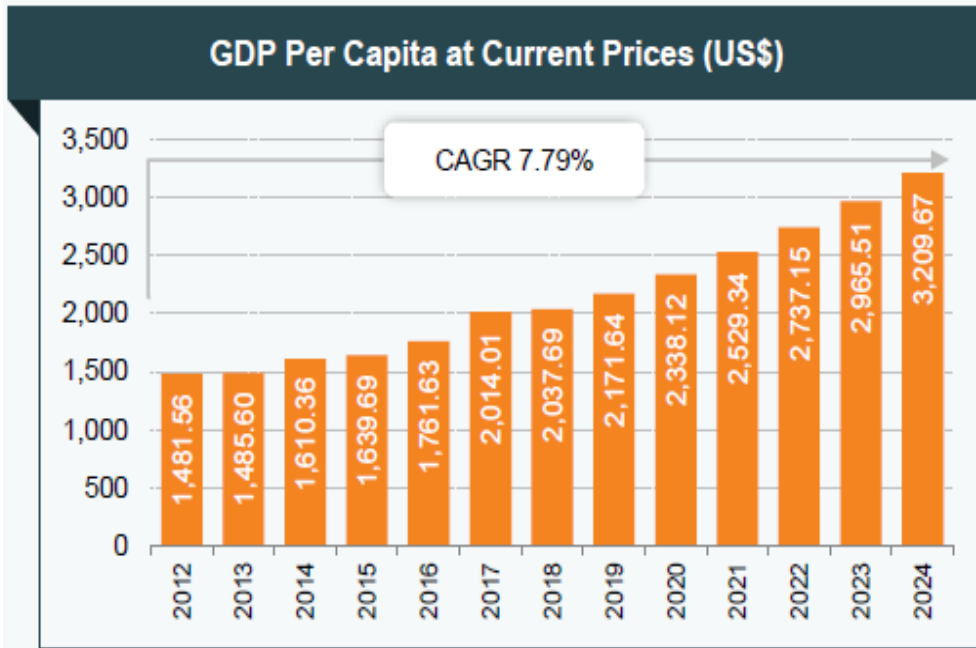
In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country. By 2029, it is expected to account for about 53 million jobs. The Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. Government is planning to boost tourism in India by leveraging light houses in the country. 71 light houses have been identified for development as tourist spots.

Travel & tourism's contribution to capital investment in India is projected to grow 6.7% per annum during 2018-28. Under the Swadesh Darshan scheme, 77 projects have been sanctioned worth Rs. 6,035.70 crore (US\$ 863.60 million).

India will soon unveil a new tourism policy focusing on developing medical, religious tourism and adding more destinations to the prevailing ones. Initiatives are also taken to introduce Chinese and Korean languages in tourist destinations that have more than 1 lakh visitors.

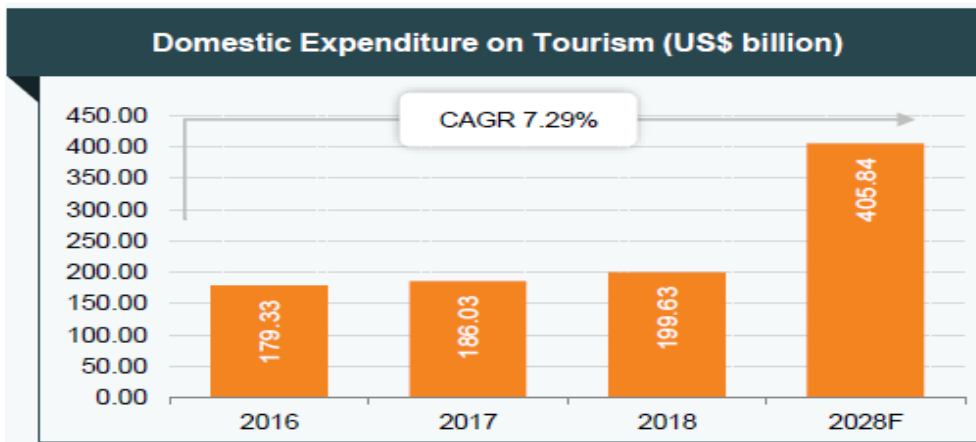
Electronic tourist authorisations, known as e-Tourist Visa, launched by the Government of India, has resulted in increase in number of tourist visa issued in the country. The facility was extended to citizens of 171 countries, as of March 2021. In 2020, 8.38 million (Jan–Nov) foreign tourists arrived on e-Tourist Visa, registering growth of -67.2%.

RISING INCOME AND CHANGING DEMOGRAPHICS BOOSTING DEMAND



India’s GDP per capita at current prices was US\$ 2,171.64 in 2019. It is expected to reach US\$ 3,209.67 by 2024. Domestic expenditure on tourism has grown significantly. It is expected to reach US\$ 405.84 billion by 2028 from being at US\$ 199.63 billion in 2018. As the lockdown restrictions are now relaxed, many people look forward to revive themselves with short vacations. Holiday-goers will now prefer private hotel rooms and vacation homes to feel secure during their trips.

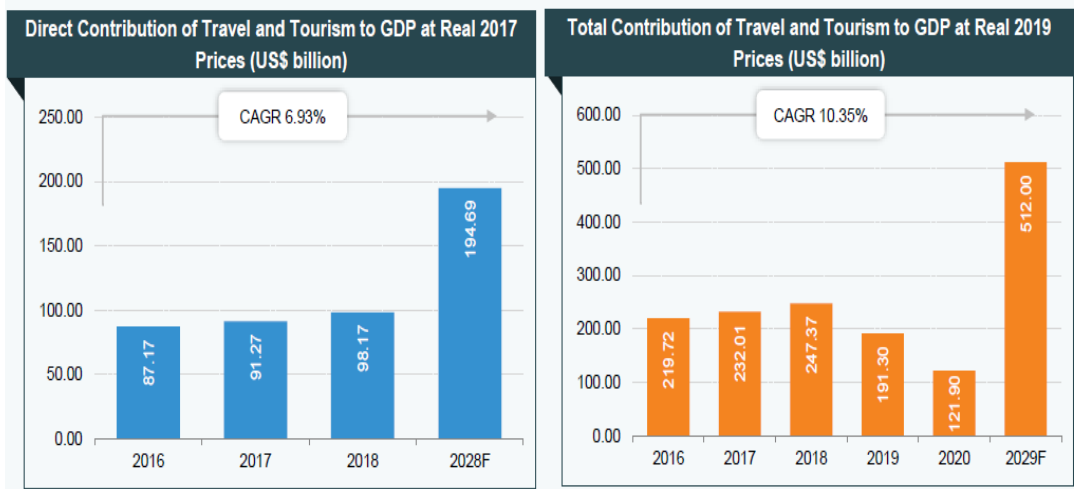
There has been an increase in the demand for luxury stay among Indian consumers, due to rising consumer spend. In line with this, key players are expanding their presence to cater to this demand. In October 2021, firms such as Accor and Wyndham Hotels and Resorts announced to add new hotels and properties in India to expand footprint in the country. OYO estimates India to present a US\$ 26 billion opportunity by 2030. To further strengthen its position in India, in October 2021, the company filed its draft red herring prospectus (DRHP) for an initial public offering (IPO) of Rs. 8,430 crore (US\$ 1.2 billion) with the Securities and Exchange Board of India (SEBI). Accor a French hospitality major will expand its India's portfolio by adding nine additional hotels in the mid-scale and economy categories, bringing the total number of hotels 54 in India.



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

MARKET SIZE

According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, Rs. 1,368,100 crores (US\$ 194.30 billion). In 2020, the Indian tourism sector accounted for 39 million jobs, which was 8% of the total employment in the country. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018. The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. The Indian airline travel market was estimated at US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports. The Indian hotel market including domestic, inbound and outbound was estimated at US\$ 32 billion in FY20 and is expected to reach US\$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market.



By 2028, international tourist arrivals are expected to reach 30.5 billion and generate revenue over US\$ 59 billion. However, domestic tourists are expected to drive the growth, post pandemic. International hotel chains are increasing their presence in the country, and it will account for around 47% share in the tourism and hospitality sector of India by 2020 and 50% by 2022. FTAs during the period January- March, 2022 were 784,750 as compared to 306,641 in March, 2021 registering a positive growth of 155.9%. The percentage share of Foreign Tourist Arrivals in India during March 2022 among the top 15 source countries USA (24.58%) followed by UK (14.01%), Bangladesh (11.78%), Canada (6.86%), Australia (5.68%), Sri Lanka (4.30%), Nepal (3.10%), Germany (1.94%), Singapore (1.79%), France (1.69%), Maldives (1.51%), Portugal (1.27%), Russian Federation (1.00%), Oman (0.95%) and Italy (0.93%).

India was ranked 34th in the Travel & Tourism Competitiveness Report 2019 published by the World Economic Forum and contributes US\$ 200 billion to the country's GDP. It is the third-largest foreign exchange earner for the country. The Indian travel and tourism industry is expected to record an annual growth rate of 10.35% between 2019 and 2028 to reach US\$ 512 billion in 2028. In 2020, the travel & tourism industry's contribution to the GDP was US\$ 121.9 billion. In 2019, it contributed US\$ 191.3 billion to the GDP. In WTTC's Economic Impact 2019 report, India's Travel & Tourism GDP contribution grew by 4.9%, which was the third-highest after China and Philippines. Additionally, the report also highlights that between 2014 and 2019, India witnessed the strongest growth in the number of jobs created (6.36 million), followed by China (5.47 million) and the Philippines (2.53 million).

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

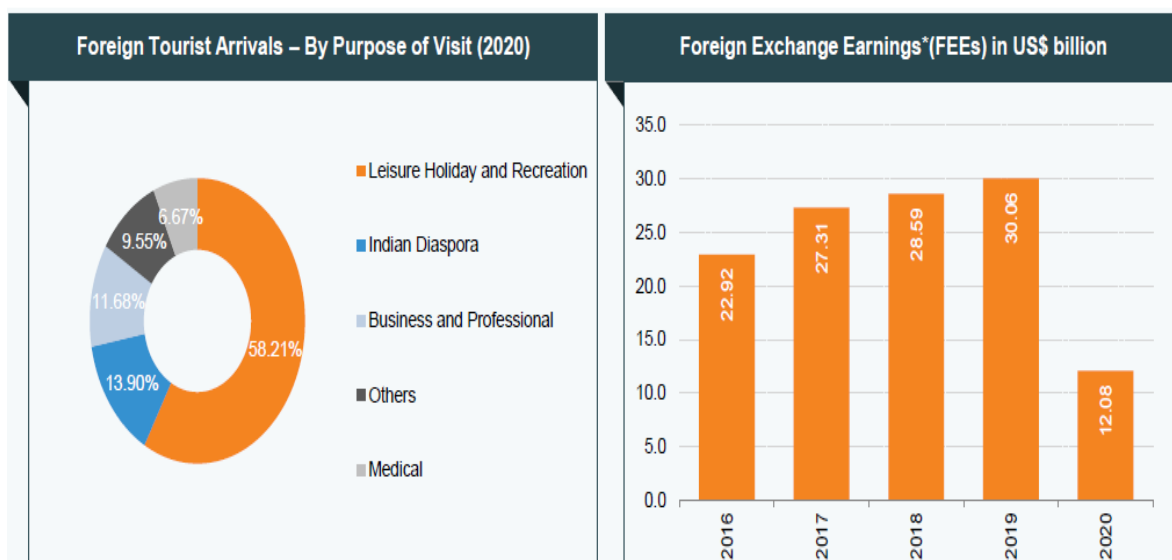
By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018. The United Nations World Tourism Organisation selected Pochampally in Telangana as one of the best tourism villages in November 2021.



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

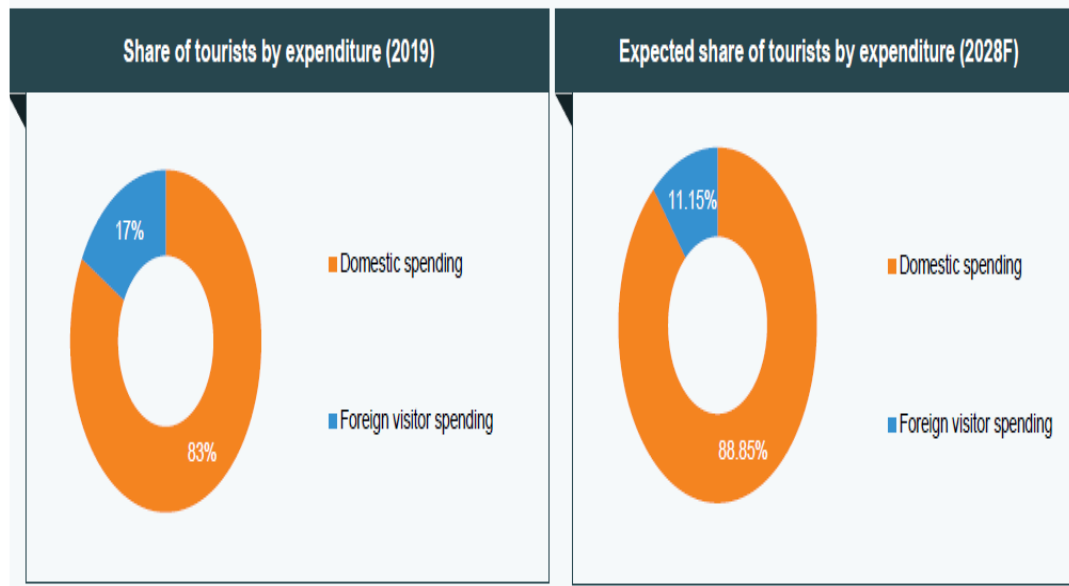
In 2020, a majority of foreign tourists visited for leisure holidays and recreation. Tourism is an important source of foreign exchange in India similar to many other countries. The foreign exchange earnings between 2016 and 2019 increased at a CAGR of 7%, but dipped in 2020 due to the COVID-19 pandemic.

Leisure travel spending reached US\$ 234.16 billion in 2019 and is expected to reach US\$ 432.3 billion by 2028F. Business travel revenue was US\$ 12.84 billion in 2019 and is projected to increase to US\$ 24.4 billion by 2028F.



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

DOMESTIC CONSUMERS TO LEAD GROWTH



Domestic travel is anticipated to further increase to US\$ 405.8 billion by 2028F. While the pandemic brought the tourism industry to a halt, the government is now trying to begin with reviving domestic tourism.

On January 26, 2021, Maharashtra Chief Minister Mr. Uddhav Thackeray inaugurated Balasaheb Thackeray Gorewada International Zoological Park in Nagpur. It is India's largest zoological park spread over 564 hectares and expected to attract 2.5 million tourists a year.

As per the Federation of Hotel & Restaurant Associations of India (FHRAI), in FY21, the Indian hotel industry has taken a hit of > Rs. 1.30 lakh crore (US\$ 17.81 billion) in revenue due to impact of the COVID-19 pandemic.

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

RECENT TRENDS AND STRATEGIES

1. PROMOTION OF DOMESTIC TOURISM

- In February 2021, the Ministry of Tourism under the Government of India's Regional Office (East) in Kolkata collaborated with Eastern Himalayas Travel & Tour Operator Association (resource partner) and the IIAS School of Management as (knowledge partner) to organise an 'Incredible India Mega Homestay Development & Training' workshop. 725 homestay owners from Darjeeling, Kalimpong and the foothills of Dooars were trained in marketing, sales and behavioural skills.
- The Ministry of Tourism has approved 16 projects for over Rs. 1,300 crore (US\$ 171.2 million) in India's North East.
- The Ministry of Tourism has launched the National Strategy for Sustainable Tourism and Responsible Traveller Campaign in June 2022.
- Prime Minister Narendra Modi urged people to visit 15 domestic tourist destinations in India by 2022.

2. MULTIPLE CHANNELS

- Players are opting for many channels to maximise sales and ensure convenience for their customers. For example, Thomas Cook & Kuoni India launched their online portal to compete with others.

- On the other hand, makemytrip.com is planning to go for the offline channel to complement its existing portal and has already launched a mobile app for maximising sales.

3. SPIRITUAL TOURISM

- India has long been known as the seat of spiritualism and India's cosmopolitan nature is best reflected across its pilgrim centres.
- India has been recognised as a destination for spiritual tourism for domestic and international tourists.
- As spiritual tourism accounted for 60% of the total domestic tourism in 2019, IHCL (Tata Group's Indian Hotel Company Ltd.)—a leading hotel group—is planning to expand its operations to cater to the demand in key spiritual destinations.

4. DATA ANALYTICS AND ARTIFICIAL INTELLIGENCE

- In September 2021, the government launched NIDHI 2.0 (National Integrated Database of Hospitality Industry), a scheme which will maintain a hospitality database comprising accommodation units, travel agents, tour operators and others. NIDHI 2.0 will facilitate digitalization of the tourism sector by encouraging hotels to register themselves on the platform.
- Companies have started using data analytics to create a 360-degree profile of their customers. Makemytrip have started using AI powered chatbots. 25% of its post-sales requests are now serviced by chatbots.

5. DEKHOAPNADESH WEBINAR

- The Ministry of Tourism launched DekhoApnaDesh webinar in April 2020 to provide information on the many destinations and the sheer depth and expanse of the culture and heritage of Incredible India.
- Webinar is available in the public domain along with Ministry's social media handles-IncredibleIndia on Instagram and Facebook.
- Until July 2021, 90 webinars have been conducted under the series.

6. M-VISA

- Indian Government has also released a fresh category of visa, the medical visa or M-visa, to encourage medical tourism in India.
- In July 2021, the ministry drafted a proposal titled 'National Strategy and Roadmap for Medical and Wellness Tourism' and has requested recommendations and feedback from several Central Ministries, all state and UT governments and administrations as well as industry partners to make the document more comprehensive.

7. SAATHI INITIATIVE

- The Ministry of Tourism developed an initiative called SAATHI (System for Assessment, Awareness & Training for Hospitality Industry) by partnering with the Quality Council of India (QCI) in October 2020.
- The initiative will effectively implement guidelines/SOPs issued with reference to COVID-19 for safe operations of hotels, restaurants, B&Bs and other units.

8. LIGHTHOUSE TOURISM

- In March 2021, Prime Minister Narendra Modi announced that lighthouses in the country will be developed into tourist spots. 71 lighthouses have been identified for this purpose.

- The lighthouses will feature museums, amphi-theatres, open air theatres, cafeterias, children's parks, eco-friendly cottages and landscaping according to its capacity.

9. TOURIST FACILITATOR CERTIFICATION

- The Ministry of Tourism has introduced the Incredible India Tourist Facilitator (IITF) and Incredible India Tourist Guide (IITG) Certification Programme to create an online learning platform of well-trained tourist facilitators and guides across the country.
- The IITF concept is aimed to promote micro-tourism, i.e., tourism in less explored areas of the country.

10. ONE STOP SOLUTION

- Players are trying to ensure convenience for their customers by providing all services available on a single portal. For example, makemytrip.com and a host of other website provide a comprehensive basket of offerings which include outbound & inbound travel for leisure and business trips, hotel and car booking, holiday packages within India and abroad, etc.

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

NOTABLE TRENDS IN THE TOURISM INDUSTRY IN INDIA

1. LIGHTHOUSE TOURISM

- The government is planning to boost tourism in India by leveraging lighthouses in the country.
- 71 lighthouses have been identified in India for development as tourist spots.
- The lighthouses will feature museums, amphi-theatres, open air theatres, cafeterias, children's parks, eco-friendly cottages and landscaping according to its capacity.

2. WELNESS TOURISM / STAYCATION

- The widespread practice of Ayurveda, yoga, siddha and naturopathy complemented with nation's spiritual philosophy makes India a famous wellness destination. Staycation is also seen as an emerging trend where people stay at luxurious hotels to revive themselves of stress in a peaceful getaway.

3. CRUISES

- Zen cruises launched its premiere cruise line, Jalesh, and started its cruise service in India in April 2019.
- Government of India has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31. The Government is planning to set up five cruise terminals in the country and increase cruise ships to 1,000.
- In November 2019, Chipsan Aviation introduced helicopter services from Willingdon Island, Cochin Port.

4. ADVENTURE

- Adventure tourism is one of the most popular segments of tourism industry. Owing to India's enormous geo-physical diversity, it has progressed well over the years. Moreover, the Government has recognised Adventure tourism as a niche tourism product to attract tourists with specific interest.
- Part of India's tourism policy, almost every state has definite programme to identify & promote Adventure tourism.

- In July 2021, Modair, India's leading adventure travel company begins offering exciting sky adventure tourism services for the first time in India with a variety of flight activities including adventure flying, cockpit flying and skydiving.

5. CAMPING SITES

- Promotion of camping sites have been encouraged with adequate acknowledgement of its adverse effects on the environment.
- Besides providing unique rewarding experiences, responsible conduct of camping can be a major source of economic opportunity in remote areas as well as an instrument of conservation.
- The Ministry of Tourism has created a policy for development and promotion of caravan and caravan camping parks.

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

SEGMENTS IN THE TOURISM MARKET

HOTELS: The Indian hotel market including domestic, inbound and outbound was estimated at US\$ 32 billion in FY20 and is expected to reach US\$ 52 billion by FY27, driven by the surging demand from travelers and sustained efforts of travel agents to boost the market.

AIRLINES: The Indian airline travel market was estimated at US\$ 20 billion and is projected to double in size by FY27 due to improving airport infrastructure and growing access to passports.

INTERCITY CAB AND BUS: In FY20, the intercity cab and bus market was estimated at US\$ 2.2 billion and US\$ 9.0 billion, respectively, and projected to grow and double in size by FY27, driven by the increasing demand from consumers in India.

TRAVEL AGENTS: Travel agents in India stood at 300K in FY20 and represented the largest share of 52% by booking channels. The booking value represented by travel agents stood at US\$ 38 billion in FY20, which is projected to increase and reach US\$ 65 billion by FY27.

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

GROWTH DRIVERS FOR THE TOURISM MARKET

1. RISING FDI

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

2. INFRASTRUCTURE:

- More than half of the Ministry of Tourism's budget is channelised for funding the development of destinations, circuits, mega projects as well as rural tourism infrastructure projects.
- Tourism Ministry is currently developing several theme-based tourist circuits under Swadesh Darshan Scheme to promote tourism.

- In March 2021, the government announced to develop landmark destinations in 78 lighthouses across the coastline to promote maritime tourism in India.

3. GROWING DEMAND

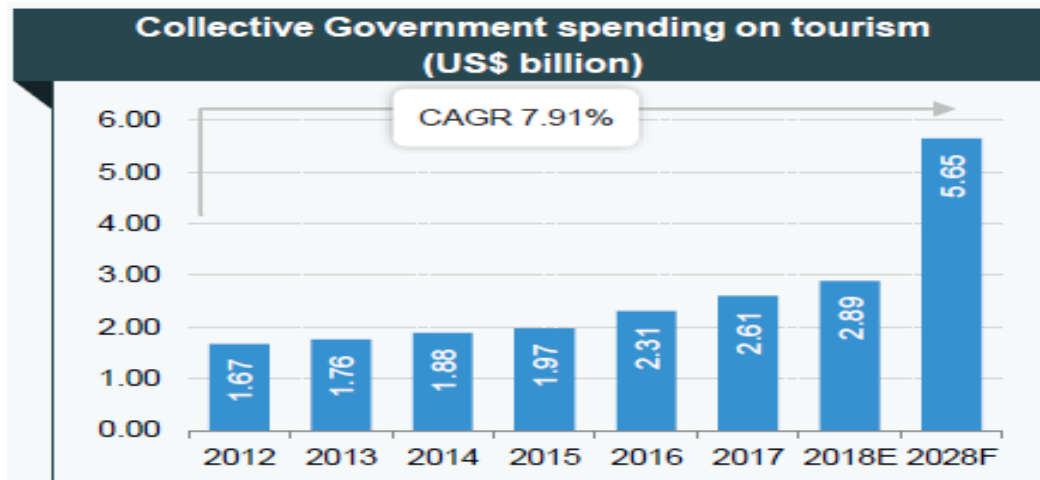
- Domestic expenditure on tourism is expected to rise due to the growing income of households. Several niche offerings such as medical tourism & eco-tourism are expected to create more demand.
- By 2029, India’s tourism sector is expected to reach Rs. 35 trillion (US\$ 488 billion) with a growth of 6.7% and accounting for 9.2% of the total economy.

4. POLICY SUPPORT

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

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

TOURISM POLICIES AND INITIATIVES BOOSTING THE INDUSTRY



1. SWADESH DARSHAN

- Based on specific themes, Government has identified 15 circuits which include Krishna Circuit, Buddhist Circuit, Himalayan Circuit, Northeast Circuit, Coastal Circuit, wildlife circuit and tribal circuit.
- So far, 77 projects for an amount Rs. 6,035.70 crore (US\$ 836.60 million) have been sanctioned under the Swadesh Darshan Scheme since FY15.
- The Ministry of Tourism has approved 16 projects for over Rs. 1,300 crore (US\$ 171.2 million) in India's North East under the “Swadesh Darshan” Scheme.

2. PRASHAD

- National Mission on Pilgrimage Rejuvenation & Spiritual Augmentation was implemented by the Ministry for enhancing the facilities and infrastructure provided at pilgrimage centres across the country.

- Under Budget 2020-21, the Government has allocated Rs. 207.55 crore (US\$ 29.70 million) for the development of tourist circuits under PRASHAD.
- As of now, a total of 28 projects have been sanctioned for an amount of Rs. 840.02 crore (US\$ 120.19 million) under this scheme.
- On November 4, 2020, the Union Minister of State (IC) for Tourism & Culture Shri. Prahlad Singh Patel inaugurated the “Tourist Facilitation Centre” facility constructed under the project “Development of Guruvayur, Kerala” (under the PRASHAD Scheme of the Ministry of Tourism).

3. NIDHI

- The Ministry of Tourism launched the NIDHI portal to understand the geographical spread of the hospitality sector, its size, structure and existing capacity in the country.
- NIDHI will serve as a common data repository for the Ministry of Tourism, State Departments of Tourism and Industry; this will enable the Central and State Governments to deliver better support and services including policies and strategies for the tourism sector.
- As of December 31, 2020, 34,399 accommodation units have been registered on the portal.

4. NATIONAL TOURISM POLICY 2015

- Formulation of National Tourism Policy 2015 was initiated to encourage Indian citizens to explore their own country as well as position the country as a ‘Must See’ destination for global travellers.
- Under Union Budget 2020-21, Rs. 590 crore (US\$ 84.42 million) has been allocated for promotion and publicity of various programmes and schemes of the Tourism Ministry.

5. TOURIST POLICE

- In March 2018, Ministry of Tourism initiated State Governments/Union Territory (UT) administrations of India to deploy tourist police. In November 2019, Nagaland deployed a separate tourist police.

6. TAX INCENTIVES

- An investment-linked deduction under Section 35 AD of the Income Tax Act is in place for establishing new hotels under 2-star category and above across India, thus permitting a 100% deduction in respect of the whole or any expenditure of capital nature.
- In 2019, the Government reduced GST on hotel rooms with tariffs of Rs. 1,001 (US\$ 14.32) to Rs. 7,500 (US\$ 107.31) per night to 12% and those above Rs. 7,501 (US\$ 107.32) to 18% to increase India’s competitiveness as a tourism destination.

7. SAFETY AND SECURITY INITIATIVES

- Ministry of Tourism launched a 24x7 toll free multilingual tourist information helpline in 12 languages to provide information related to travel in India.
- Ministry of Tourism issued guidelines on Safety and Security for States/UTs along with tips for travelers.
- Launched social media awareness campaign in the spirit of ‘Atithidevo Bhava’ to develop importance of good conduct and behavior towards tourists.
- Initiative to conduct constant dialogue with States/UTs for drawing ideas for development and promote tourism.

8. SPECIAL BOARDS & WEBINARS

- The Ministry has set up Hospitality Development & Promotion Board to monitor and facilitate hotel project clearances/approvals.
- In May 2021, the Union Minister of State for Tourism & Culture Mr. Prahlad Singh Patel participated in the G20 tourism ministers' meeting to collaborate with member countries in protecting tourism businesses, jobs and taking initiatives to frame policy guidelines to support the sustainable and resilient recovery of travel and tourism.
- In March 2021, the Indian regional tourism department organised over 300 virtual meetings to tap the tourism potential in the Philippines, Malaysia and Singapore post COVID-19. The three countries pose tremendous opportunities for the Indian tourism as about 9.28 lakh tourists from ASEAN countries visited India in 2019—an increase of 4.66% over the year.

9. BHARAT DARSHAN TOURIST TRAIN

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

10. E-TOURIST VISA

- The number of tourists arriving on e-Tourist Visa grew 23.6% YoY to 2.36 million in 2019.
- Foreigners travelling to India on e-Tourist Visa will receive a pre-activated BSNL SIM card loaded with talk-time and data.

11. JAIL TOURISM INITIATIVE

- On January 26, 2021, the Maharashtra state prison department launched a jail tourism initiative.
- Under this initiative, tourists can visit the 150-year-old Yerawada Central Prison in Pune and experience its historical significance.
- Considering the prison security and COVID-related safety concerns, only 50 people will be allowed to visit the prison every day.

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

STATE INITIATIVES TO PROMOTE TOURISM

There is stiff competition among tourism boards from across the country to woo domestic travellers, with an increasing number of people opting for local destinations. Key recent developments by state tourism departments are as follows:

- **Jammu & Kashmir:**

In April 2021, a mega tourism promotion event “Tapping the Potential of Kashmir: Another Day in Paradise” was organised in Srinagar. The event aimed to showcase the myriad tourism products of Jammu & Kashmir and promote tourism in the region as the destination for leisure, adventure, eco, wedding, films and MICE tourism.

- **Uttarakhand:**

In April 2021, Uttarakhand Chief Minister Tirath Singh Rawat announced an additional 50 vehicles for women drivers for the next tourism season at Corbett Tiger Reserve. Additionally, a light and sound show, apart from an amphi-theatre, will also be started and the under-construction wildlife rescue centre at the Dhela Range of the tiger reserve will be opened to tourists.

- **Kerala:**

In February 2021, Kerala has rolled out a string of new projects for Rs. 60 crore (US\$ 8 million) to encourage tourism and lend visibility to 25 locations in rural and semi-urban areas across the state.

In July 2021, the Kerala government, in collaboration with Vythiri in Wayanad, has initiated a campaign to vaccinate all tourism and hospitality stakeholders.

- **Odisha:**

In February 2021, Odisha Finance Minister Mr. Niranjan Pujari announced an allocation of Rs. 942 crores (US\$ 128 million) for three temple projects in Puri, Bhubaneswar and Sambalpur to boost temple tourism in the state.

In June 2021, the Odisha government announced to provide a financial package for the COVID-hit tourism sector in the state.

In July 2021, the Odisha Tourism Development Corporation (OTDC) invited applications to operate shacks in six key beaches of the state.

- **Madhya Pradesh:**

In May 2021, the state announced to launch 'Safe tourism for women' in 50 destinations at a cost of Rs. 27.98 crore (US\$ 3.8 million).

- **Assam**

In June 2021, the state announced to add two more national parks—Dihing Patkai and Raimona, taking the total count to seven.

- **Tamil Nadu**

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

- **Gujarat**

In June 2021, Gujarat rolled out the development of National Maritime Heritage Complex to attract international tourists. The complex will include features such as a heritage theme park, a national maritime heritage museum, a lighthouse museum, a maritime institute and eco resorts.

The Ministry of Tourism sanctioned three projects for a total amount of Rs. 179.68 crore (US\$ 24.24 million) under the Swadesh Darshan scheme in Gujarat

- **Andhra Pradesh**

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

- **Tripura**

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

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

NEW TOURISM POLICY IN PROGRESS

In March 2021, Tourism Minister Prahlad Singh Patel has announced that India will soon unveil a new tourism policy. The new policy focuses on developing medical & religious tourism and will add new destinations other than the popular ones such as the Taj Mahal and Qutub Minar. Initiatives are also taken to introduce Chinese and Korean languages in tourist destinations that have more than 1 lakh visitors.

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

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

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

INVESTMENTS IN THE TOURISM SECTOR



- Singapore-based Raffles Hotels & Resorts opened its first hotel in Udaipur, Rajasthan, on August 2, 2021.
- Marriott International signed 22 new hotel agreements in South Asia – comprising India, Bhutan, Bangladesh, Sri Lanka, Maldives and Nepal – in the past 18 months and is planning to add more than 2,700 rooms to its portfolio.
- Wyndham Hotels & Resorts has announced plans to open a 300-room hotel near the Mumbai International Airport in the summer of 2022.
- Hilton plans to add 18 hotels pan India by 2021, along with 15 operational hotels under its brands— Hampton, Hilton Garden Inn, Conrad, Hilton Hotels & Resorts and DoubleTree by Hilton. On October 22, 2020, Hilton launched its first DoubleTree by Hilton brand in Jaipur, Rajasthan.
- OYO Rooms is planning to invest about Rs. 1,400 crore (US\$ 200 million) towards capital expenditure, technology and leadership in its Indian and South Asia business.
- In January 2021, the Fern Hotels & Resorts India announced plan to open 8 new hotels in the first half of 2021. The new hotels will be opening in Gujarat, Maharashtra, Madhya Pradesh and Andhra Pradesh.

- In February 2021, hospitality firm Choice Hotels India announced plans to open 10 hotels in locations such as Bengaluru, Indore, Kochi, Manali, Rishikesh, Udaipur, Kolkata, Chennai and Bareilly.
- In April 2021, Dream Hotel Group announced plans to invest about US\$ 300 million in the next 3-5 years for development of the cruise sector in India.
- In July 2021, global hospitality major Accor announced the opening of its first hotel under the luxury brand 'Raffles' in Udaipur, Rajasthan.

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

NICHE SEGMENTS OFFER GOOD OPPORTUNITIES

1. MEDICAL TOURISM

- The presence of world-class hospitals & skilled medical professionals makes India a preferred destination for medical tourism.
- The Services Export Promotion Council, the Ministry of Commerce, estimates the global medical tourism market to be worth US\$ 46.6 billion in 2021, with Asia-Pacific accounting for the largest share (40%). In a bid to position India as the global wellness and ayurveda hub, the tourism ministry is planning to register all wellness centres in the country after the pandemic.

2. CRUISE TOURISM

- Cruise is one of the most dynamic & fastest-growing segments in the global leisure industry. Indian government has estimated that India would emerge with a market size of 1.2 million cruise visitors by 2030-31.
- Moreover, India is looking to take advantage of its 7,500 km coastline to tap growth potential of the cruise tourism segment.
- In April 2021, Dream Hotel Group announced plans to invest US\$300 million in the next 3-5 years for development of the cruise sector in India. The group has also launched Cordelia Cruises in affiliation with Waterways Leisure Tourism Private Limited, which will begin its cruise operations in India from May 2021.
- India signed a deal of worth US\$ 950 million with Russia for two upgraded cruises. These ships are expected to be delivered by 2022.

3. RURAL TOURISM

- The potential for development of rural tourism in India is high as most of its population reside in rural areas.
- This can benefit the local community economically and socially and facilitate interaction between tourists and locals for a mutually enriching experience.

4. ECO TOURISM

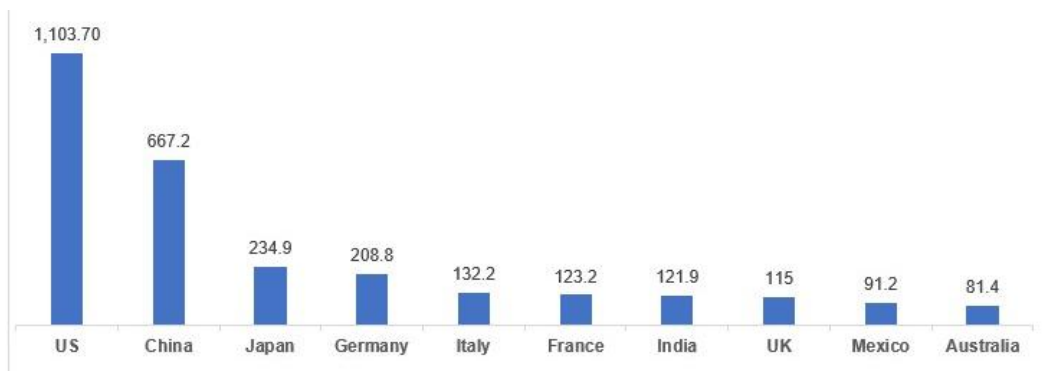
- India is often termed as the hotspot for bio-diversity and its rich natural heritage is unparalleled in many ways. As of December 2020, the country comprised 104 national parks and 566 sanctuaries.
- Such valuable resource base gives impetus for the practice of variety of alternate tourism forms & many of which are already in existence.
- In January 2021, Old Goa-based Indian Council of Agricultural Research-Central Coastal Agricultural Research Institute (ICAR-CCARI) launched the agro-eco tourism (AET) module as a potential alternative to regular tourism.

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

E-MARKETPLACE – DIGITAL TOURISM SOLUTION FOR IITFS/IITGS

An electronic marketplace is an online portal to conduct business where companies and/or individuals can either be buyers or sellers and can engage in business with other businesses (B2B) or with other consumers (B2C) via the internet. E-marketplaces have transformed majority areas of business they are applied in, of which the tourism industry is an important sector. India is a beautiful and diverse country that has the world's seventh-largest tourism market that has great domestic and international appeal. India consists of 40 UNESCO heritage sights, of which there are 32 cultural sites, seven natural sites, and one mixed property. India's travel and tourism industry accounted for US\$ 121.9 billion of India's total GDP in 2020 and is projected to grow to US\$ 512 billion by 2029.

Largest Revenues from Tourism in 2020 (in US\$ billion)



Solution of an e-marketplace for tourism

E-marketplace has been extremely useful for digital tourism. Digital tourism is a platform on the internet that aims to enhance tourists' travel experience by providing digital assistance before, during, and after the travel activity. These services are diverse and could range from providing suggestions for various famous places to explore in order to plan the itinerary for visiting a place, to providing services like tour guidance through a mobile phone application. Travel management sites, that have become the global tourism industry standard to compare prices offered by different companies, make and manage almost all bookings necessary for a tour, and serve as a good example of how e-marketplaces are making the activities related to tourism:

- **Easier:** Activities such as booking, researching on destinations and having multiple options to choose from at the same time has made it easier for tourists to get all the details that would be necessary and then to opt for the choice that would be best for them, as opposed to approaching various independent operators at their office or on the phone.
- **Faster to access:** It is faster to access all the details that are relevant to the trip as they are all linked to the account of the e-marketplace that is being used. This reduces the need to carry documents in the form of paper which can get lost.
- **Modifiable:** Tourists get a modular approach to plan the trip by including activities they would be interested in, providing them with a wide variety of options.
- **Better Prices:** E-marketplaces offer discounted prices to tourists which results in the trip being more economical.
- **Better information:** Most of the e-marketplaces have various details like hotel information, detailed itinerary, etc. that help in streamlining tourist planning and decisions.

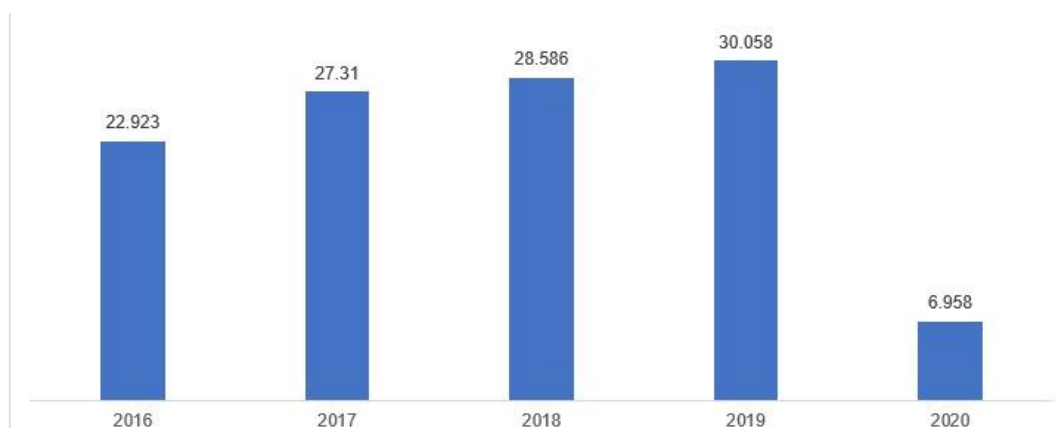
The online travel industry in India is evolving fast as a result of the introduction of the internet and the emergence of artificial reality (AR), as an increasing number of Indians have resorted to the conveyance of web travel. MakeMyTrip, Goibibo and Yatra.com are major players in the online travel portal business. Travelers can look for information about hotels, flights, vehicles, and buses on these websites. MakeMyTrip

is India's most used online travel marketplace, that generated annual revenue of US\$ 511.53 million in 2020. According to a survey, 72% of the participating people have used MakeMyTrip for their travel needs.

Aim of the government initiative

The Indian Ministry of Tourism launched an e-marketplace platform at the Indian Institute of Tourism and Travel Management (IITM), Gwalior. The launch of the digital platform that was inaugurated by the Union Minister of Tourism, Mr. Kishan Reddy, aimed at providing a digital solution for Incredible India Tourism Facilitators/ Guides (IITFs/IITGs), with the aim of generating more business opportunities for IITFs/IITGs by working as an intermediary between the customer and the service provider. Incredible India is an initiative established by the Government of India aimed at increasing tourism in the country and promoting India as a reputable tourist destination. The advent of this digital platform will enable travellers and qualified tourism facilitators/ tourist guides with a web and mobile app-based interface mechanism, which is essential to improve accuracy, efficiency, and seamless communication. The development of this platform will aim to replicate functions of other well-established applications like Uber, Ola, etc., that operate on the business model of being a connection between the customer and service providers. The initiative aims at harnessing the potential of the tourism industry to provide benefits in the form of business opportunities and employment generation.

Foreign Exchange Earnings (in US\$ billion)



Description of the portal

The marketplace has categorized destinations based on characteristics like geography (state), type of experience (e.g., nature & wildlife), and region, which help in 'destination decision' faster and easier by filtering out places with characteristics that the tourists are not interested in, thus saving them the time that would be taken to carry out research on all the potential destinations in the list. There is a particular itinerary page that includes plans of a particular journey that are categorized by the different cities, mentioning the places that will be visited, consisting of details of each day of the tour. The e-marketplace consists of a relatively interesting section which is the blog page. The blog page consists of destinations or unique and special characteristics that India is special for, of which one of them is 'India-The Land of Yoga'. The blog focuses on the overview and characteristics of the topic being discussed (in this case Yoga) and sheds light in a manner that makes the particular activity seem like a good holiday activity that will provide an enriching experience. The blog mentions the various places that are associated with the topic and briefly mentions the features of those locations and how they are connected to the topic in question. There is another blog on one of the world's most prominent and respected figures of all time, Mahatma Gandhi. The blog mentions Mahatma Gandhi's history and his journey. It consists of several locations around India and how Gandhi was associated with each of them during times throughout his life. Mahatma Gandhi's journey and the core places that were associated with his journey attract many tourists every year from different parts of India and around the world. A good example of that would be the visits of former Presidents of the

United States, Barrack Obama and Donald Trump to Mani Bhavan in 2010 and Sabarmati Ashram in 2020 respectively.

Benefits

The launch of the e-marketplace will lead to the following benefits:

- **Employment generation:** The government plans to generate employment opportunities, especially to women through this platform by providing jobs that will be flexible in nature, to enable them to work at their favoured time.
- **Intermediary:** The platform, by bridging the gap between the service providers and consumers, helps the service providers by eliminating the spending of effort and significant marketing costs, which may not hit the right target every time while simultaneously helping the tourists by centralizing the various facilities and increasing the options they can opt for.
- **Better communication:** India being a country with diverse cultures, has multiple languages that are spoken. This can cause communications gaps and errors, which can be a major problem for the tourism industry that thrives on interactions, which ultimately become important experiences. The digital platform consists of guides speaking in multiple languages, Indian and foreign that would focus on not just domestic but even international travellers.
- **Multiple options:** Tourists have the option of choosing among multiple guides on a platform.
- **Track Record:** Tourists can have a general idea of the quality of service offered by the tour guide by checking the ratings they have received and can accordingly go for the best one that is suited for them.
- **Promotion and Development:** The blog section of the portal can help tourists identify quality places that have been overlooked. They throw light on the places and their unique quality and culture that could lead to more tourist footfall at such a place, which also helps in stimulating the local economy of the place.

Road ahead

The launch of the e-marketplace is an excellent initiative taken by the Government of India. The platform encourages the country to keep up with the latest technology and behavior in conducting business, as using this technology benefits both the guides and the tourists and is a good sign of progress from applying rudimentary methods. The platform will help fill in gaps and promote the use of modern technology, and highlight unnoticed places in the country that will lead to multiple benefits. It will make the tourism experience in India smoother by addressing the problems that cause inefficiencies which will increase the potential growth of the tourism sector, driven by domestic and international demand.

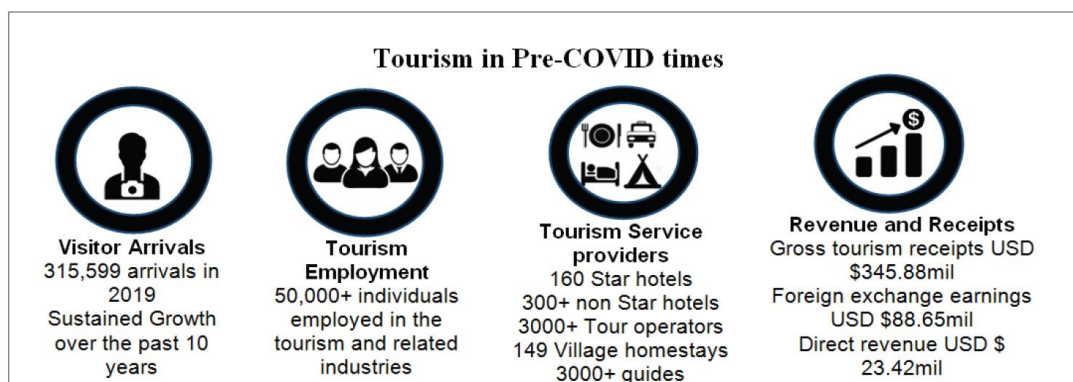
(Source: www.ibef.org/industry/tourism-hospitality-india)

TOURISM AND HOSPITALITY INDUSTRY IN BHUTAN

A small, landlocked country nestled deep in the Himalayas between India and China, Bhutan is characterized by steep mountains and deep valleys, which led to scattered population settlement patterns. The country is known for its unique philosophy – Gross National Happiness (GNH) – which guides its development strategy.

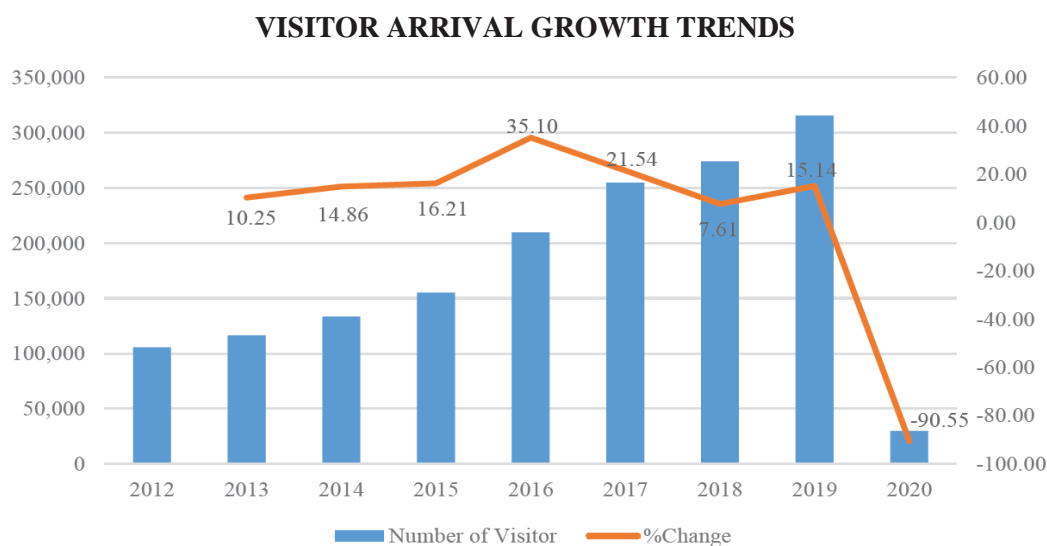
Bhutan recorded a total of 29,812 tourists in 2020, ranking 191st in the world in absolute terms. That smaller countries regularly perform lower in a comparison of the absolute number of guests, is obvious. By putting the tourist numbers in relation to the population of Bhutan, the result is much more comparable picture: With 0.038 tourists per resident, Bhutan ranked 150th in the world. In South Asia, it ranked 2nd. Bhutan generated around 84.00 million US Dollar in the tourism sector alone. This corresponds to 3.6 percent of its the gross domestic product and approximately 0 percent of all international tourism receipts in South Asia.

The coronavirus pandemic has created and continues to create unprecedented impacts on the economy and livelihoods in Bhutan and around the world. The detection of the first imported positive case in early March 2020 in the country and the subsequent imposition of travel restrictions had brought the tourism industry to a standstill with tourism being one of the worst hit.



(Source: Bhutan Tourism Monitor, Tourism Council of Bhutan)

Overall visitor arrivals fell by 91 percent, with only 29,812 visitors in 2020 as compared to 315,599 visitors in 2019. Gross receipts fell by 92 percent to USD 19.84million in 2020, from USD 225.87million in 2019. Direct revenue also dropped by 90.4 percent to USD 2.76million in 2020, from USD 23.42million in 2019.



In Bhutan, visitor arrival trend is shown as below:

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020
Number of Visitor	105,407	116,209	133,480	155,121	209,570	254,704	274,097	315,599	29,812
% Change		10.25	14.86	16.21	35.10	21.54	7.61	15.14	-90.55

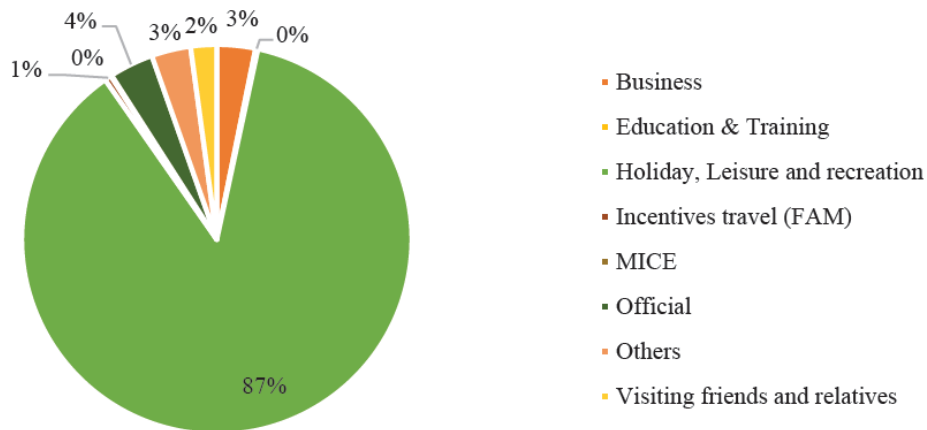
(Source: Bhutan Tourism Monitor, Tourism Council of Bhutan)

VISITOR BY PURPOSE OF VISIT

The most important centres for tourism are in Bhutan's capital, [Thimphu](#), and in the western city of [Paro](#). [Taktshang](#), a cliff-side monastery (called the "Tiger's Nest" in English) overlooking the Paro Valley, is one of the country's attractions. This temple is incredibly ^[quantify] sacred to [Buddhists](#).

Though open to foreigners, the Bhutanese government is acutely aware of the [environmental impact tourists can have](#) on Bhutan's unique and virtually unspoiled landscape and culture. Accordingly, they have restricted the level of tourist activity from the start, preferring higher-quality tourism. Initially, this policy was known as "high value, low volume"^[21] tourism. It was renamed in 2008 as "high value, low impact", "a subtle but significant shift".

VISITOR BY PURPOSE



(Source: *Bhutan Tourism Monitor*, Tourism Council of Bhutan)

AMENDMENT OF TOURISM LEVY ACT 2020

- Non-certified hotels (budget hotels): As per the directives issued in February 2021 by Cabinet, Tourism Council of Bhutan has taken over the mandate of standardisation and regulation of the non-certified hotels in the country. Further, Tourism Council of Bhutan has developed the national standards for this category of hotels to strengthen standard and quality in line with the overall accommodation standardization and classification system.
- SOP for pilgrimage tour and trekking: To facilitate tourists going for pilgrimage tour and trekking amidst COVID-19 and ensure compliance with health and safety protocols, Tourism Council of Bhutan developed Standard Operating Procedures (SOP). Among others, the SOP requires mandatory registration of the visitors through an online registration system. This is to facilitate contact tracing in the event of COVID-19 outbreak.
- Guidelines for domestic tourism: In order to promote domestic tourism, Tourism Council of Bhutan developed and released the Guidelines for the Management of Domestic Tourism on 17th December 2020 coinciding with 113th National Day celebrations.
- SOP for tourism service providers under new normal: Tourism Council of Bhutan has initiated the development of Standard Operating Procedures (SOP) for tourism service providers under new normal. This document is expected to guide the tourism service providers to comply with COVID-19 health and safety protocols.

(Source: Annual Report, 2020-21, Tourism Council of Bhutan)

VISITORS BY NATIONALITY

Majority arrivals in 2020 were recorded in January 2021 with 13,942 visitor arrivals resulting in 90,645 bed nights followed by February and March. Majority of the arrivals were recorded from India constituting over 70% of total arrivals and over 140,000 bed nights.

Monthly arrivals and bed night by major markets by nationality

	Arrival			Bed nights		
	Jan	Feb	Mar	Jan	Feb	Mar
Indian	10,585	8,775	2,916	70,474	59,596	19,476
Bangladeshi	584	439	97	3,171	5,212	842
American	504	408	163	3,649	2,889	1,040
Chinese	595	94	36	2,855	532	192
British	125	223	129	792	1,666	1,044
German	57	259	76	518	1,912	526
Australian	138	97	39	1,192	649	320
Vietnamese	144	135	1	598	636	7
Japanese	129	103	35	834	647	186
Thai	122	138	9	635	652	49
Singaporean	127	96	29	847	627	206
Malaysian	93	75	66	477	399	464
French	33	94	24	300	776	227
South Korean	41	93	0	210	365	
Canadian	52	56	24	385	352	190
Other African countries	8	12	2	54	70	13
Other American countries	123	78	20	617	400	86
Asia and the Pacific countries	158	90	44	872	625	242
Other European countries	207	408	231	1,527	2,911	1,647
Other Middle East countries	7	17	1	68	84	2
Other South Asian Countries	110	50	5	570	295	29

Majority of the visits were undertaken in Paro, Thimphu, Punakha, and Wangdiphodrang.

(Source: Bhutan Tourism Monitor, Tourism Council of Bhutan)

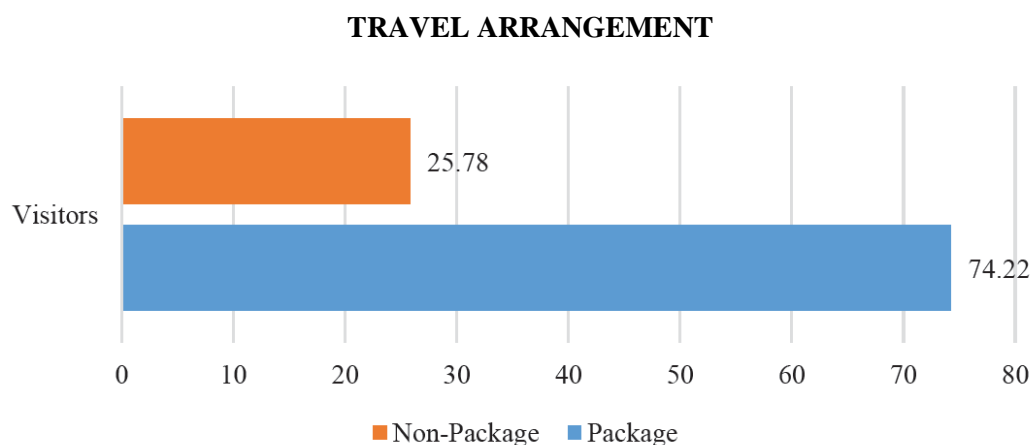
VISITOR BY ACTIVITIES

About 87% of all visitor arrivals to Bhutan has undertaken some form of cultural sightseeing activity during their stay in Bhutan highlighting the importance and significance of the Bhutanese culture and tradition for tourism. There were fairly good number of visitors who undertook other activities such as trekking, Hikes and special interest tours such as birding, textile tours, wellness and meditation and adventure sports such as rafting and cycling.

Activity	Frequency	%
Cultural sightseeing	5,541	87.31
Tshechus	115	1.81
Hiking	244	3.84
Trekking	177	2.79
Bird watching / flora & Fauna	131	2.06
Textile tours	62	0.98
Retreat / meditation /	28	0.44
Spa and wellness / hot springs	9	0.14
Cycling / motor cycling	8	0.13
Rafting	20	0.32
Outdoor camping / picnics	11	0.17

TRAVEL ARRANGEMENT BY COMPANIES

74.22% of all visitors to Bhutan have travelled to Bhutan in a package tour.

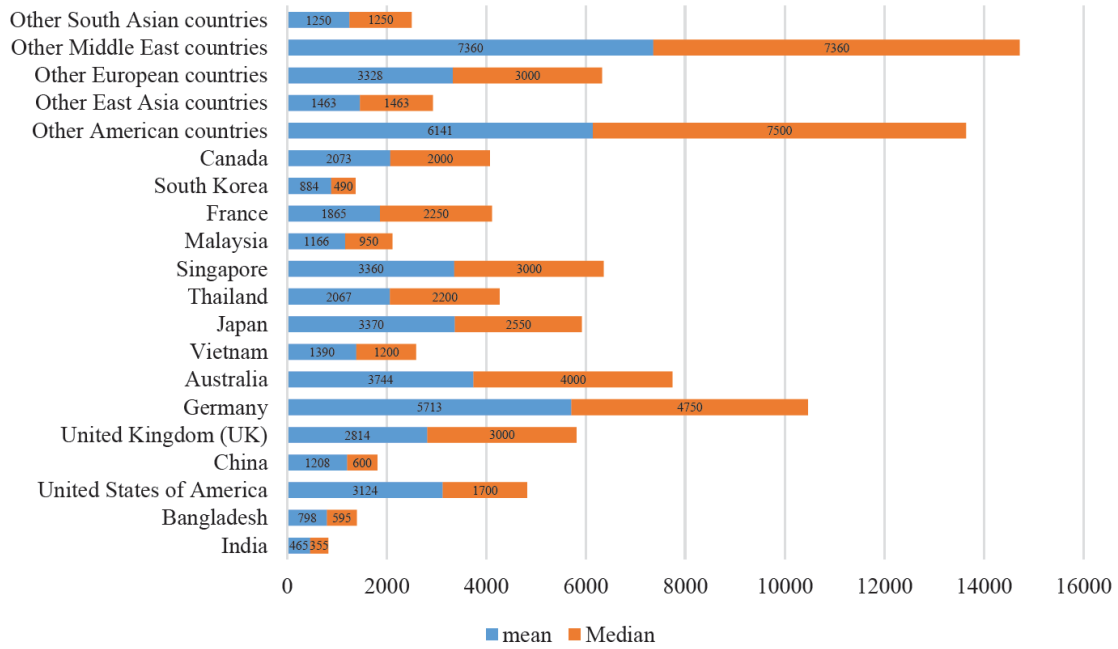


Nationality	Package Tour	Non Package Tour
India	71.7	28.3
Bangladesh	56.18	43.82
United States of America	100	0
China	100	0
United Kingdom (UK)	97.64	2.36
Germany	100	0
Australia	76.74	23.26
Vietnam	100	0
Japan	100	0
Thailand	100	0
Singapore	100	0
Malaysia	100	0
France	100	0
South Korea	100	0
Canada	100	0
Other American countries	100	0
Other East Asia countries	100	0
Other European countries	85.85	14.15
Other Middle East countries	100	0
Other South Asian countries	61.93	38.07
Total	74.22	25.78

(Source: Bhutan Tourism Monitor, Tourism Council of Bhutan)

For the visitors who have availed package tours to Bhutan, the mean package cost is USD 877 per person and the median package is USD 425. The following chart presents the average package cost by country.

AVERAGE PACKAGE COST (IN USD)



(Source: Bhutan Tourism Monitor, Tourism Council of Bhutan)

BUSINESS OVERVIEW

Incorporated in December 19, 2018 our Company, a registered start-up is a semi-tech based Himalayan destination management specialist that offers specialised and curated holiday packages for leisure travellers visiting the Himalayan destination across India, Nepal and Bhutan. As part of the holiday package, we offer end to end solutions including land and air bookings, hotel bookings, in-transit arrangements, local sightseeing and such other destination management services. We design travel packages for both individuals and groups traveling to the Himalayan destinations. We are one of the Indian companies that is registered with the Tourism Council of Bhutan, through our representative. As on August 31, 2022 we offer our services in the following regions (“**Himalayan Ranges**”):

BHUTAN, AT ITS BEST



TRAVELERS WISHLIST, LADAKH



AMAZING NEPAL



CHARMING SIKKIM & DARJEELING



Our go-to-market strategy spans the entire value chain of leisure holiday packages for the Himalayan Ranges covering B2C (Business To Consumer) and B2B (Business To Business, which includes business to agents). We believe that our focused approach enables us to cater to the B2C and B2B channels, namely, educated urban consumers, in a cost-effective manner. Our travel agent network provides additional scale to our business by leveraging our destination knowledge and experience in order to aggregate consumer demand from various travel agents situated in more than 12 major cities across India as of August 31, 2022.

We also offer non-curated standard holiday packages to the Himalayan Ranges through our website, www.chutibazaar.com. As of August 31, 2022 we have access to over 550 hotels in Bhutan, Nepal, North East, Sikkim-Darjeeling and Kashmir-Ladakh:

	Bhutan	Nepal	North East India	Sikkim & Darjeeling, North Bengal , Doors	Kashmir-Ladakh
Hotels	100	50	150	200	50

We continuously innovate our product and services offerings with the flexibility to meet the changing needs of our customers and to address their needs better. Our focused approach on select destination helps us to differentiate our products vis-a-vis the products offered by our competitors. We believe that our success in branding our service offerings as a niche and destination focused has created more awareness amongst travellers and has also helped a traveller in distinguishing and identifying us. We believe that a balance between our customer, service provider and our organisation is the key for our success and therefore we follow the three principles approach:



Our Core Mantra is to maintain the perfect balance between these “3-Happiness Factors”

Our Company was originally incorporated as a Private Limited Company in name and style of Naturewings Holidays Private Limited under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated December 19, 2018 bearing Corporate Identity Number U63030WB2018PTC229417 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on August 24, 2022 and consequent upon conversion the name of our company was changed to Naturewings Holidays Limited vide a fresh certificate of incorporation dated September 01, 2022 bearing Corporate Identity Number U63030WB2018PLC229417 issued by Registrar of Companies, Kolkata.

STRENGTHS

Brand with a proven track record and targeted marketing strategy

We take pride in being recognised as the Himalayan Ranges Specialist Destination Management travel company by our customers. We are one of the Indian companies that is registered with the Tourism Council of Bhutan, through our representative. During the Calendar Year 2019, Total visitor to Bhutan including Foreign Travellers was 3,15,599, out of these, our Company contributed 4,549 (1.44%) travellers for the same period.

The strength of our brand has increased significantly over the years. The strength of the brand is reflected in the fact that organic and unpaid traffic ((which are visitors who enter our website through unpaid search results without any intermediary) from Google and other digital channels has increased substantially over the period of times. The following table reflects the organic growth from year to year

Period	Organic traffic from Google
Fiscal 2020	6231
Fiscal 2021	2924
Fiscal 2022	7096
For the period ended August 31, 2022	5376

As of August 31, 2022 we served 4,636 packages with more than 23,000 travellers on a cumulative basis. We incur marketing and sales promotion expenses associated with customer inducement and acquisition programs, including cash incentives and loyalty program which are detailed as below:

Marketing and Business promotion expenses and Customer inducement and acquisition costs*	March 31, 2022	March 31, 2021	March 31, 2020
Per Customer inducement and acquisition Costs (₹) ^	682	293	1409
Marketing and sales promotion Expenses (₹ in Lakhs)^^	3.65	0.82	14.66

^ Per Customer inducement and acquisition costs include costs for acquiring customers and promoting transactions

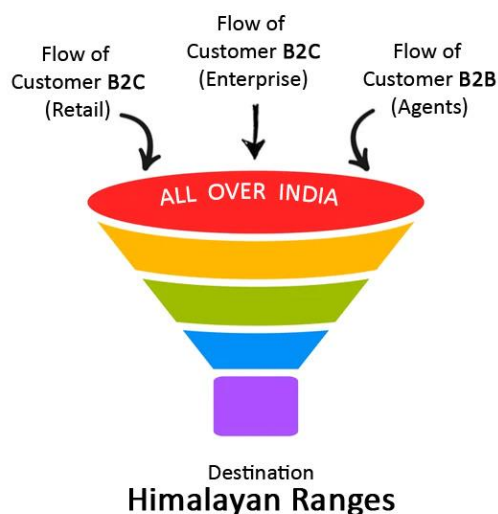
^^ Marketing and sales promotion expenses include online digital platform, participation in tourism fair, print media advertisement costs as well as event driven promotion cost for the Company's products and services

* As certified the statutory auditor M/S Maheshwari & Co., Chartered Accountants vide its certificate dated September 09, 2022.

We have invested in developing and promoting our brand since our inception, using a combination of online, offline, cross-marketing, social media and other marketing initiatives. Our marketing programs and initiatives also include promotional, seasonal, festival and event related offers. We believe our marketing strategies have increased our brand awareness, driven potential customers to our platforms and improved the rate at which visitors become customers.

Our Synergistic Multi-Channel Go to Market approach for Business and Leisure Travelers

We have designed a unique “go-to-market” strategy that is a mix of B2C and B2B. This comprehensive approach creates strong network effects, which we believe addresses the travel market in India with a focus on the Himalayan Ranges. Our business model follows a reverse funnel model, where we source our customer across India offering specialised and focused service in the Himalayan ranges.



B2C Channel. Our B2C distribution channel commenced operations in Fiscal 2019 and focuses on the travellers looking to explore the Himalayan Ranges from a leisure perspective. The largest category of customers for our B2C segment, i.e., direct or retail customers and enterprise customers that approach us for bookings after visiting our website or through direct call considering our marketing efforts who accounted for approximately 91 % of the net revenue in Fiscal 2022.

B2B Channel. Our B2B channel includes our travel agent business. This business segment helps us reach customers in smaller markets (Tier 2 and Tier 3 cities) and travel agents who want to avail service of focused Destination Management Service provider for their customers wanting to explore the Himalayan Ranges. It provides additional scale to our business by leveraging our understanding of the market to cost-effectively aggregate consumer demand from travel agents located across India.

As of March 31, 2022, our revenue from our B2B channel is approximately 9%. As of August 31, 2022, we have multiple travel agents registered with us across more than 12 major cities in India. Our network of travel agents has allowed us to expand our footprint and distribution network in India

Our distribution channels are supported by a hybrid platform, which is a combination of our websites, and network of travel agents across India as well as call centres. We have developed streamlined software across our distribution channels, which provides us with multiple points of contact for marketing additional travel products and services to existing customers.

Customer Experience

Our operational practices are aligned with consumer needs and preferences and are targeted at boosting overall customer experience across all our establishments. We continuously look for ways to improve the experience of customers that avails our holiday packages.

Experienced management team with an established track record

We attribute our growth to the experience of our Promoters, senior management team and our young sales and service team. We have qualified and experienced management team and staff and substantially contributing to the growth of our business operations. Our Company is managed by a team of experienced and professional personnel with exposure in various aspects of 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.

Track record of financial performance

We have over 3 years of track record in our business offerings. We have experienced sustained growth with respect to the various financial indicators as well as a consistent improvement in our balance sheet position in the last three Fiscals, wherein we have seen an increase in our networth

The table below sets forth some of the key financial indicators for the Fiscals 2022, 2021 and 2020:

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations (in ₹ Lakhs)	412.54	137.65	1520.29
EBITDA (in ₹ Lakhs)	30.54	11.03	95.03
EBITDA/total income (in %)	7.30%	7.84%	6.20%
Profit after tax (in ₹ Lakhs)	19.89	5.54	69.62
PAT/total income (in %)	4.75%	3.94%	4.54%
Earnings per share (basic and diluted)	39.78	11.09	139.23
ROCE (%)*	31.37%	16.05%	150.36%
ROE (%)*	110.16%	8.06%	22.44%
EBITDA Margin	7.30%	7.84%	6.20%

PAT	19.89	5.54	69.62
PAT Margin	4.75%	3.94%	4.54%
Net Cash from operating activities	58.69	82.03	45.70

We strive to maintain a robust financial position with emphasis on having a strong balance sheet and increased profitability. Our strong balance sheet, negative working capital requirements and positive operating cash flows coupled with low levels of debt enable us to pursue opportunities for growth and better manage unanticipated cash flow variations. For further details on a comparative analysis of our financial position and revenue from operations, see the “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 163.

STRATEGIES

Growth in the customer base using cost-effective technology solutions

We intend to grow our customer base by continuing to provide leisure travellers, a seamless and integrated technology base platform that meets all their travel needs. Our corporate customers employees who we believe form part of a vibrant, fast-growing customer base with disposable income. Our service offerings and quality act as an incentive to employees who transact with us on our corporate travel platform to cross-pollinate and transact with us for their personal travel needs on our B2C platform. This cross-pollination enables us to service this audience in a cost-effective way while ensuring increasing Sales Value per ManNight, which is the KPI for our company, which indicates the premium worthiness of our customers. Our focus is to increase the premium worthiness of the customer on a year to year basis.

Further Strengthen our focus on Enterprise business

As of August 31, 2022, we had one large corporate customer. We intend to increase our presence in the B2C Enterprise clients by increasing our offerings and onboarding more clients through aggressive marketing and incentive schemes and we intend to be a significant player in the MICE (Meeting Incentives Conference and Events) segment of this industry.

Online Presence

The online travel market in India is in a nascent stage and offers tremendous growth potential. Trying firmly to set foot in the offline market, we have also created our space in the online arena with our existing website www.naturewings.com and www.chutibazaar.com. This primarily offers an additional channel of reaching out to our existing and potential (users) customers which are updated regularly to feature our products and innovations. We offer various options to the customer giving him the flexibility to customize the holidays as per his choice. We believe that with the rise in the number of internet users and better acceptability of the internet as a convenient medium for making travel related purchases, we are well positioned to capture a whole new client base

Increase our product offerings

We have plan to increase our product offering in following areas:

1. Enhancement of location and facilities where we are operating now.
2. Broadening of area reach other Himalayan destination like Himachal Pradesh, & Uttarakhand.
3. Select International tourism covering countries like South Africa, Egypt and the European continent.
4. Other premium destinations across India (Andaman, Kerala, etc.)

Continue to attract and retain talent

As part of our business strategy, we are focused on attracting and retaining high quality talent as we continue to expand our service offering. We have recruited and retained talented employees from a variety of backgrounds. We expect to continue to attract talented employees through our retention initiatives. We

intend to invest adequate time and resources for training our employees, which we believe would foster mutual trust, improve the quality of our customer service and place further emphasis on our continued retention. As a best practice HR policy, we follow Quarterly & Yearly Award Schemes, Quarterly incentives, Special allowance, Employee Health insurance and loyalty bonus to attract and retain the best employees of the industry

OUR PRODUCTS AND SERVICES

We offer a comprehensive range of travel services comprising of holiday packages for leisure travellers. We provide customers with various information that they need to research, plan, book and purchase their holiday packages for the Himalayan Ranges. We offer our products and services online through our websites, and use data and analytics to personalize the customer experience on our websites, based on past searches and purchasing history, which we believe increases engagement and likelihood of purchase.

We believe that we have built and continue to maintain strong relationships across our portfolio of suppliers for holiday packages like airlines, hotels, transporters and other key stake holders. We have teams managing our existing service providers needed to offer holiday packages like airline relationships. Hotel relationships, and other stake holders. These teams also work to expand our offerings and network. A selective mix of negotiated rates, payment terms and co-participation promotions has resulted in a compelling consumer portfolio offering with an opportunity to leverage our large customer base and cross-sell effectively.

We offer destination focused holiday package products and services, and especially in the Himalayan Ranges.

Holiday Packages

Holiday Packages

Our holiday packages are customized and focused covering the Himalayan Ranges. We have recently introduced offerings consist of fixed departure packages through our website. Given our focus on the niche segment covering the Himalayan Ranges, many of whom are not seasoned travellers, our customers typically prefer booking holiday packages where most elements of their travel, including flights, hotels, sightseeing and transport, are all taken care of. We have approximately 100 different customized holiday packages across the Himalayan Ranges within India, Bhutan and Nepal. We have also opened up our platform to third-party holiday package sellers who can now sell alongside our own products through our platform, thereby offering our customers a wider choice of products.

Distribution Platforms

Our distribution platforms are a combination of our website and network of travel agents as well as call centres since we focus only on holiday packages as our service offerings. The wide range of our distribution platforms provides us access to Indians traveling to the Himalayan Ranges and also to non-resident Indians and others traveling in bound to India for exploring the Himalayan Ranges.

We have developed a common technology platform approach that enables a consistent user experience across multiple channels and different products, supporting our go-to-market strategy across our B2C and B2B channels.

Our customer “touch-points” include our website and call centers. In addition, through our platform, we address the needs of a large fragmented market of travel agents, empowering multiple travel agents in more than 12 major cities across India as of August 31, 2022. Combining these offerings on a common technology platform allows us to develop an ongoing repeat relationship with our customers regardless of the specific channel through which they started using our services.

Website

Our websites are a travel platform servicing customers across India and outside India, which allows customers to book travel related products and services. The websites are a single platform to explore, shortlist and book holiday packages. We have also developed customizable portals for our corporate customers and travel agents.

Customers can quickly review the pricing and availability of our products and services, evaluate and compare options, and book and purchase such products and services online within a few minutes. For our holiday packages, customers can submit their inquiries through our websites and our sales representatives contact such customers to follow up and process the transaction, if required. In addition to our product and services information, our websites features comprehensive travel advice ranging from basic information to customer reviews for the destinations we cover. Customers may post questions and queries regarding specific products and services and receive timely responses online from customer service representatives, which in turn facilitates their travel planning, product selection, reservations and payments. Customers can also raise complaints about our travel products and services through e-mail or contact us on our customer care number. Our websites have been designed to provide a user-friendly experience to customers and is reviewed and upgraded from time to time.

Travel Agent Network

We have a wide network of travel agents registered with us from more than 12 major cities in India, as of August 31, 2022.

The travel agents registered with us can access our websites and call centers enabling them to sell our holiday packages to their customers. We enter into agreements and contracts with such registered agents and also take deposits from them at the time of registration in certain situations. These travel agents earn commissions from us depending on the volume and type of travel products and services sold. We also passthrough cost benefits to agents on the promotional offers received from airlines. In addition, our travel agent network has continued engagement with us through regular meetings and e-mails. We believe our network is attractive to travel agents as we provide access to a wide range of travel products and services which such agents may not be able to access cost-effectively or at all. Further, our travel agents' network allows us to expand our footprint and distribution network in India in a cost-effective manner.

Marketing and Brand Awareness

We believe our online and offline marketing strategies increase our brand awareness, drive potential customers to our platforms and improve the rate at which visitors become customers.

We have invested in developing and promoting our brand, using a combination of online, offline, social media and other marketing initiatives. Traditional or offline channels include participation in Travel and Tourism Fairs & Seminars and BTL activities locally like distributing pamphlets, providing sponsorships to various event organizers for visibility and short messages as well as through our call centres. Online marketing includes search engine marketing and other innovative digital marketing tools, such as search engine monetization, viral marketing and online display banners; other advertising networks, including mobile advertising partners; search engine optimization and display advertising on websites along with e-mails. Social media marketing includes continuous engagement on social media platforms. In particular, our presence in online social media enables us to grow and maintain engagement with our targeted customers. We also incur marketing and sales promotion expenses associated with customer inducement and acquisition programs, including cash incentives and loyalty program incentive promotions. Customer inducement and acquisition costs and marketing and sales promotion expenses for Fiscal 2022, Fiscal 2021, and Fiscal 2020 is mentioned above in this document

Our marketing programs and initiatives also include promotional, seasonal, festival and event related offers including certain women centric marketing campaigns that we have introduced recently. As part of our

cross-marketing effort, we have entered into arrangements with various banks and payment gateways offering promotions for purchase of tickets on our websites and mobile applications platforms.

Our brand has received various awards and recognitions

Our Human Capital

Our employees contribute significantly in catering our services effectively and efficiently. We require a significant amount of manpower on our payroll for providing various services. We consider our employees to be assets of our organization and we are committed to building and nurturing our human capital.

The following table sets forth a breakdown of our employees as of August 31, 2022:

Employee Distribution Travel Sector Wise

Break up Sector wise	No. of Employee
North East	7
Sikkim-Darjeeling	5
Bhutan	3
Kashmir-Ladkah	3
Silk Route (Sikkim)	2
Nepal - North Bengal - Dooars	3
Total	23

Employee Distribution Department Wise

Competition

Break up Department wise	No. of Employee
Director	2
Company Secretary	1
Accounts	2
HR & Administration	1
Digital Marketing	3
Operations	10
Sales	13
Total	32

We operate in the travel products and services industry, which is highly competitive. Travelers have a range of options, both online and offline, to research, find, compare, plan and book air, packages, hotels and other travel product. Our competition varies by market, geographic areas and type of product. The Indian travel industry is highly competitive. Our success depends upon our ability to compete effectively against numerous established and emerging competitors, including online travel agencies (OTAs), traditional offline travel companies, travel research companies, payment wallets, search engines and meta search companies, both in India and abroad.

Factors affecting our competitiveness include, among other things, price, availability and breadth of choice of travel products and services, brand recognition, customer services, and ease of use, accessibility, security

and reliability of our transaction and service infrastructure. Some of our current and potential competitors include large companies that may have longer operating histories, better name recognition, greater ability to influence industry standards, access to larger customer bases and significantly greater financial, sales and marketing, manufacturing, distribution, technical and other resources than we have.

Property

Our Company operates through following property on rent basis:

Sr. No	Location	Owned/Rented	Description of Use
1.	AE-341, sector-I, Salt Lake City, Kolkata, West Bengal700064, India	Leased	Registered Office



The Company has to apply for renewal/extension of the rent agreement subject to receipt of Approval from Department of Urban Development, Govt of West Bengal. We have made an application for the approval on February 11, 2022 and requisite payment has been made on 13th April 2022. The Company is also evaluating options of buying owned property.

However, the Company has the valid Trade license from Municipal Authority till September 2025.

Intellectual Property

Our Company has registered the domain names for our websites.

Our Company also having the following trade mark as follows:

Sr. No.	Trademark	Class	Application number	Date of Application	Status
1	 <i>NatureWings Holidays Pvt. Ltd.</i>	39	4408878	15.01.2020	Registered
2	 <i>NatureWings</i>	39	5598633	06.09.2022	Send To Vienna Codification

Insurances

Our company has obtained group health insurance policies for our employees. These insurance policies are renewed periodically to ensure that the coverage is adequate.

Legal Proceedings

For details on the outstanding litigation against our Company, our Group Companies, our Directors and our Promoters, please see “*Outstanding Litigation and Material Developments*” beginning on page 174 of this Draft Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

*Our Company is in the business of Travel agency and tour operators. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see the chapter titled “**Government and Other Approvals**” beginning on page 178 of this Draft Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.*

Following is an overview of some of the important laws and regulations, which are relevant to our business.

LAWS IN RELATION TO OUR BUSINESS

Ministry of Tourism, Government of India (“Ministry of Tourism”)

The main regulator for the tourism industry in India is the Ministry of Tourism and its respective departments. The Ministry of Tourism has formulated guidelines for recognition/renewal as an approved inbound tour operator, as part of a voluntary scheme, for recognition of tour operators, prescribing certain conditions, including the minimum requirements for capital, period of operation, office space and trained personnel for approved travel agents in India.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

Indian Stamp (West Bengal Amendment) Act, 1990 (“WB Stamps Act”)

The purpose of WB Stamps Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The WB Stamps Act provides for the imposition of stamp duty at the specified rates on instruments of the WB Stamps Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 (“The Act”)

The Act provides for the Levy and Collection of a Tax on Professions, Trades, Callings and Employments for the benefit of the State. Every person engaged in any profession, trade, calling or employment and falling under one or the other of the classes as segregated in the Act, shall be liable to pay to the State Government the tax at the rate mentioned against the class of such person. The tax payable under this Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person, before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not, when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such person. The Act mandates that every person, who is liable to pay tax, shall obtain a Certificate of Registration, and a Certificate of Enrolment from prescribed authority in prescribed manner.

The Information Technology Act, 2000 (“IT Act”)

The Information Technology Act, 2000 regulates and governs the communications made and services provided in the electronic form. It provides legal recognition to transactions carried out by means of electronic data interchange and other means of electronic communication. The IT Act prescribes punishment for publication of, obscene and offensive materials through electronic means. The Information Technology (Amendment) Act, 2008, which amended the IT Act, gives recognition to contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. Further, under Section 69A of the IT Act and the Information Technology (Procedure & Safeguards for Blocking for Access of Information by Public) Rules, 2009, directions can be issued by the Government or intermediary, blocking public access to any information generated, transmitted, retrieved, stored or hosted in any computer resource.

The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

West Bengal Shops and Commercial Establishment Act, 1963 (the “Act”)

The Act is applicable to all the shops and commercial establishments in the areas notified by Government of West Bengal. The Act was enacted for the purpose of protecting the rights of employees and also provides for the regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

TAX RELATED LAWS

Income Tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of 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.

The Central Goods and Services Tax Act, 2017 (the "GST Act")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

LABOUR LAWS

Employees Provident Fund 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.

The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:

- a) The Employees' Provident Fund Schemes, 1952;
- b) The Employees' Pension Scheme, 1995; and
- c) The Employees' Deposit-Linked Insurance Scheme; 1976

The Code on Social Security, 2020

The Government of India has decided to consolidate around 29 central labour laws into 4 codes which are: (a) Code on Wages, 2019, (b) the Code on Social Security, 2020, (c) the Occupational Safety, Health and Working Conditions Code, 2020 and (d) the Industrial Relations Code, 2020. The Code on Social Security,

2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code will be in force from such date the Central Government by notification may appoint. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc. Certain other Labour laws and regulations that may be applicable to our Company including the following:

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 58 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an

Internal Complaints Committee and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MW Act") 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 MW Act, the appropriate government 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 MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Trade Marks Act, 1999

The Trademarks Act, 1999 (the "Trademarks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

GENERAL LAWS

Indian Contract Act, 1872 ("CONTRACT ACT")

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be

entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The 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 the set of competing factors, namely, management autonomy and investor protection.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Arbitration and Conciliation Act, 1996

This Arbitration and Conciliation Act, 1996 ("Arbitration Act") was enacted by the Parliament to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards and also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act is to comprehensively domestic arbitration and conciliation; to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration; to provide that the arbitral tribunal gives reasons for its arbitral award; to ensure that the arbitral tribunal remains within the limits of its jurisdiction; to minimize the supervisory role of courts in the arbitral process; to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings; to encourage settlement of disputes; to provide that every final arbitral award is enforced in the same manner as if it was a decree of the court; to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal; and to provide for enforcement of foreign awards.

Competition Act, 2002

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

The Consumer Protection Act, 1986

The Consumer Protection Act ("COPRA") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the

settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provided for a three-tier consumer grievance redressal mechanism at the national, state and district levels.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TP Act") as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

OTHER LAWS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on

Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

HISTORY AND BACKGROUND

Our Company was originally incorporated as a Private Limited Company in name and style of Naturewings Holidays Private Limited under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated December 19, 2018 bearing Corporate Identity Number U63030WB2018PTC229417 issued by Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a Public Limited Company pursuant to special resolution passed by the shareholders at the Extraordinary General Meeting held on August 24, 2022 and consequent upon conversion the name of our company was changed to Naturewings Holidays Limited vide a fresh certificate of incorporation dated September 01, 2022 bearing Corporate Identity Number U63030WB2018PLC229417 issued by Registrar of Companies, Kolkata.

BUSINESS AND MANAGEMENT

For a description of our activities, services, designing, technology, market segments, the growth of our Company and regional geographical segment in which our Company operates, please refer Chapter titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 102, 80 & 163 of this Draft Prospectus, respectively. For details of the management and managerial competence of our Company, please refer Chapter title “*Our Management*” on page 122 of this Draft Prospectus.

CHANGES IN REGISTERED OFFICE OF THE COMPANY

There has been no change in the registered office of our Company.

MAIN OBJECTS OF OUR COMPANY

The Main Objects clause of the Company as per the Memorandum of Association is as under:

1. To carry on the business of Hotel, Motel, Holiday Home, Guest House, Resorts, Home Stays for the use of Indian and foreign tourists and to provide all sorts of facilities therein like swimming, fishing, boating, dancing, music, party, garden, indoor and outdoor games and to provide residential accommodation to the tourists on time sharing basis or otherwise under such terms and conditions as the company shall think fit and proper, and to carry on the business as refreshment contractors and caterers, restaurant keepers, refreshment room proprietors, and to acquire, equip and maintain a Club House or Guest House or Resorts or Home Stays with all appropriate rooms and facilities.
2. To conduct the business of organising any kinds of travel arrangement and to manage, organize, administer or make all types of arrangements of food, boarding, lodging, ticketing, transportation and other facilities including but not limited to arrangement of adventure sport, leisure trips, medical tourism, educational tourism etc. and to obtain license, approval, permission from concerned authority for the same; and to enter into any sort of arrangement with any other organisation to expand its business by way of franchisee delegation, agency delegation, acquisition of business assets and business interests.
3. To seek and obtain association and recognition from IATA, international airlines, local airlines, railways, shipping companies and international and local travel agents associations and to keep liaison with tourist bureaus, government departments and other agencies dealing with travel and transport.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MoA)

Since incorporation, the following amendments have been made to the MoA:

Date of Resolution / Change	Particulars of Change
August 08, 2022	Clause V of the MoA was altered to reflect the Increase in authorized share capital of our Company from ₹ 50,00,000 divided into 5,00,000 Equity Shares of ₹ 10 each to ₹ 1,50,00,000 divided into 15,00,000 Equity Shares of ₹ 10 each.
August 24, 2022	Clause I of Memorandum of Association was amended to reflect change in name from “Naturewings Holidays Private Limited” to “Naturewings Holidays Limited” pursuant to conversion of our Company from Private Limited to Public Limited Company.

MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY

The following tables set forth the key events and milestones in the history of our company, since incorporation:

Financial Year	Events
2018	Incorporated as a Private Limited Company in the name and style of Naturewings Holidays Private Limited.
2019	Our First Charter Flight booking for customers from Mumbai, India to Paro, Bhutan
2019	Awarded as Best Luxury Tour Operator (East Himalayan Destination) in National Brand Leadership Congress & Awards.
2020	Revenue crossed ₹ 15 crores
2021	Diversified to different destinations like Ladakh, Kashmir, Andaman, Sri Lanka.
2022	Achieved satisfied Guest Review of average 4.4 out of 5 from Facebook and Google review in 2022.
2022	Converted into a Public Limited Company in the name and style of Naturewings Holidays Limited.

STRATEGIC PARTNERS

Our Company does not have any strategic partners as on the date of this Draft Prospectus.

FINANCIAL PARTNERS

Apart from the arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, as on the date of this Draft Prospectus, our Company does not have any financial partner.

TIME AND COST OVERRUN IN SETTING UP OF PROJECTS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

DETAILS OF LAUNCH OF KEY SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer chapter titled “*Business Overview*” on page 102 of this draft Prospectus.

DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS OUR COMPANY WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks or conversion of loans into equity in relation to our Company.

ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATIONS

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation during the last ten (10) years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in last ten years.

HOLDING COMPANY / SUBSIDIARIES / JOINT VENTURES

Our Company does not have any Holding/ Subsidiaries/ Joint Ventures as on the date of this Draft Prospectus.

SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

COLLABORATION

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

LOCK-OUT AND STRIKES

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

INJUNCTION OR RESTRAINING ORDERS

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

AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

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

OTHER MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business. Further, none of our Promoter, Key Managerial Personnel, Directors or employees have entered into any agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

In terms of our Articles of Association, our Company is required to have not less than 3 Directors and not more than 15 Directors. As on the date of this Draft Prospectus, our Board comprises of Six (6) Directors including the 3 Executive Directors, 3 Non-Executive Independent Directors. The Company has 2 women Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act.

The following table sets forth details regarding our Board of Directors as on the date of Draft Prospectus:

Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<p>SANDIP RAHA Designation: Managing Director DIN: 08309475 Date of Birth: May 18, 1971 Age: 51 years Occupation: Business Address: LX 40502, Utsa The Condoville, Block – AG/1/D, New Town, North 24 Parganas – 700156, West Bengal, India Nationality: Indian Original Date of Appointment: December 19, 2018 Change in Designation: September 03, 2022 Period of Directorship: 5 years and shall be liable to retire by rotation</p>	<p>Private Limited Company Nil Public Limited Company Nil</p>
<p>MOUSUMI RAHA Designation: Whole Time Director DIN: 08309476 Date of Birth: December 23, 1975 Age: 46 years Occupation: Business Address: LX 40502, Utsa The Condoville, Block – AG/1/D, New Town, North 24 Parganas – 700156, West Bengal, India Nationality: Indian Original Date of Appointment: December 19, 2018 Change in Designation: September 03, 2022 Period of Directorship: 5 years and shall be liable to retire by rotation</p>	<p>Private Limited Company Nil Public Limited Company Nil</p>

Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
<p>SUMAN KUMAR PAUL Designation: Whole Time Director DIN: 09703233 Date of Birth: April 30, 1990 Age: 32 years Occupation: Business Address: 090, ESS Sector, Itanagar Dat, Papum Pare, Itanagar – 791111, Arunachal Pradesh, India Nationality: Indian Original Date of Appointment: August 12, 2022 Change in Designation: September 03, 2022 Period of Directorship: 5 years and shall be liable to retire by rotation</p>	<p>Private Limited Company Nil Public Limited Company Nil</p>
<p>SANTANU BANERJEE Designation: Non-executive Director DIN: 09702658 Date of Birth: July 04, 1960 Age: 62 years Occupation: Professional Address: LX40701, Utsa The Condoville, New Town, North 24, Near Reliance Fresh, Parganas – 700156, West Bengal, India Nationality: Indian Original Date of Appointment: August 12, 2022 Change in Designation: August 30, 2022</p>	<p>Private Limited Company Nil Public Limited Company Nil</p>
<p>SOUMYA SUJIT MISHRA Designation: Non-executive Independent Director DIN: 01728175 Date of Birth: August 02, 1978 Age: 44 years Occupation: Professional Address: Flat No 104, 1st floor, Samrudhi Enclave, Tamando, Bhubaneswar, Tamando, Khorda – 752054, Odisha, India Nationality: Indian</p>	<p>Private Limited Company Nil Public Limited Company Utkal Coal Limited</p>

Name, Designation, Din, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships
Date of Appointment: September 02, 2022	
SNEHA KAJARIA Designation: Non-executive Independent Director DIN: 08311236 Date of Birth: January 19, 1990 Age: 32 years Occupation: Professional Address: P-221, C.I.T. Road, Scheme VII-M, Vidhan Sishu Udyan, Kankurgachi, Kolkata – 700054, West Bengal, India Nationality: Indian Date of Appointment: September 02, 2022	Private Limited Company Nil Public Limited Company Nil

Brief Biographies of our Directors

SANDIP RAHA - aged 51 years is a Managing Director of our Company. He is our Promoter and has been associated with our Company since incorporation. He possesses Bachelor of Engineering degree in Computer science and technology from University of Calcutta. Sandip Raha has approximately 8 years of experience in Travel and Tourism Sector with our Company and has in-depth knowledge on the overall working of this segment. He is responsible for overall functioning of the company.

MOUSUMI RAHA - aged 46 years is the founder of our Company and is currently the Whole Time Director of our Company. She holds a Master's Degree in Arts (History) from the University of Burdwan. She has more than a decade's experience in the Industry with our company and has deeply rooted knowledge about the territories and various operational aspects. She is responsible for handling entire sales and operations of the Company.

SUMAN KUMAR PAUL - aged 32 years is a Whole Time Director of our Company. He is associated with our Company since 2016 and was appointed as a Director on August 12, 2022. He possesses a Bachelor of Business Administration (Hospitality and Tourism Management) from Annamalai University. He has more than 6 years of experience in the field of Tourism and Hospitality. He looks after generation of Sales in our Company.

SANTANU BANERJEE - aged 62 years is a Non-Executive Director of our Company. He was appointed as a Non-Executive Director w.e.f August 12, 2022. He has completed his Bachelor of Engineering (Electrical) from University of Calcutta. Santanu Banerjee has over 36 years of experience across various domains in Project Management, IT Infrastructure Management, Networking and Systems Administration. He joined Naturewings Holidays Private Limited to extend his resourceful skills to serve the Company.

SOUMYA SUJIT MISHRA – aged 44 years, is an Independent Director of our Company. He was appointed as an Independent Director w.e.f September 02, 2022. He is a Company Secretary by profession and has a LLB Degree from North Orissa University. He is the founding partner of SSM & Associates, Bhubneshwar. He has more than 16 years of experience in Secretarial Compliances and Secretarial Audit. As an Independent Director, he brings objectivity and independence of view to the Board's discussion and to help provide the Board with effective leadership.

SNEHA KAJARIA – aged 32 years, is an Independent Director of our Company. She was appointed as an Independent Director w.e.f September 02, 2022. She is a Company Secretary by profession and has a LLB Degree from Vidyasagar University. She is currently working as a Company Secretary and Compliance Officer at RetailEZ Private Limited. As an Independent Director, she is responsible for enduring high standards of corporate governance.

Relationship between our Directors

Except as mentioned below, as on the date of this Draft Prospectus, none of our directors are related to each other as per section 2(77) of the Companies Act, 2013.

Sandip Raha is the husband of Mousumi Raha.

Relationship between our Directors and KMPs

As on the date of this Draft Prospectus, none of our directors and KMPs are related to each other, except stated below:

Sandip Raha is the husband of Mousumi Raha.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Draft Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers and none of our Directors or members of senior management were appointed pursuant to any arrangement or understanding with any major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company does not have any service contract with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on September 02, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 50 crores.

Terms and conditions of employment of our Executive Directors

Sandip Raha

Sandip Raha was appointed as the First Director of our Company pursuant to Articles of Association. Later he was re-designated as Managing Director for a period of five (5) years by virtue of a resolution passed by the Board of Directors in its meeting held on September 03, 2022 and by the members in Extraordinary General Meeting held on September 04, 2022 have approved the following terms of remuneration:

Particulars	Remuneration
Remuneration	Maximum limit not exceeding Rs. 5,00,000/- (Rupees Five Lakhs Only) per month with such increment(s) as maybe decided by the Nomination and Remuneration Committee from time to time in accordance with the HR Policy of the Company.

Particulars	Remuneration
Perquisites	As maybe decided by the Board and/or Nomination and Remuneration Committee from time to time.

Mousumi Raha

Mousumi Raha was appointed as the First Director of our Company pursuant to Articles of Association. Later she was re-designated as a Whole Time Director for a period of five (5) years by virtue of a resolution passed by the Board of Directors in its meeting held on September 03, 2022 and by the members in Extraordinary General Meeting held on September 04, 2022 have approved the following terms of remuneration:

Particulars	Remuneration
Remuneration	Maximum limit not exceeding Rs. 1,00,000/- (Rupees Five Lakhs Only) per month with such increment(s) as maybe decided by the Nomination and Remuneration Committee from time to time in accordance with the HR Policy of the Company.
Perquisites	As maybe decided by the Board and/or Nomination and Remuneration Committee from time to time.

Suman Paul

Suman Paul was appointed as a Whole-time Director of our Company pursuant to a resolution of our Board dated September 03, 2022 and a resolution of our Shareholders dated September 04, 2022. The details of his remuneration are stated in the table below.

Particulars	Remuneration
Remuneration	Maximum limit not exceeding Rs. 1,00,000/- (Rupees Five Lakhs Only) per month with such increment(s) as maybe decided by the Nomination and Remuneration Committee from time to time in accordance with the HR Policy of the Company.
Perquisites	As maybe decided by the Board and/or Nomination and Remuneration Committee from time to time.

Remuneration paid to Executive Directors During FY 2021-22

Name of the Directors	2021-22
Sandip Raha	₹ 8,79,250
Mousumi Raha	₹ 3,04,416
Suman Paul	₹ 4,87,933

Payment or benefit to Non-Executive Directors and Independent Directors of our Company

No remuneration has been paid to our Non - Executive Directors and Independent Directors during Financial year 2021-2022.

Our Company does not pay any remuneration to our Non-Executive Independent Directors as an annual remuneration/ commission.

Shareholding of Directors in our Company

As per our AOA, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as on the date of this Draft Prospectus is set forth below:

Name of Director	Number of Equity Shares
Sandip Raha	7,29,300
Mousumi Raha	51,000
Suman Paul	11,900
Santanu Banerjee	1,700
Total	7,93,900

Confirmations

None of our Directors is or was a director of any listed companies, whose shares have been or were suspended from being traded on any stock exchanges having nationwide terminals, during the five (5) years preceding from the date of this Draft Prospectus, during their term of directorship in such company.

None of our Directors is or was, a director of any listed companies, which has been or were delisted from any stock exchange(s), during their term of directorship in such company.

None of our Directors have been or was identified as a wilful defaulter or a fraudulent borrower as defined under SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Interest of directors

All our Non-Executive Directors including Independent Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our executive Directors deemed to be interested to the extent of remuneration payable to them pursuant to Articles of the Company and resolution approved by the Board of Directors/ Members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer chapter titled ***“Our Management - Shareholding of Directors in our Company”*** on page 126 of this Draft Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter ***“Business Overview”*** on page 102 of this draft prospectus and in the chapter ***“Restated Financial Statement”*** on page 145 none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as stated in ***“Restated Financial Statements”*** on page 145 and as disclosed in this Chapter, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

Changes in the board of directors in the last three (3) years

There has been no change in the Board of Directors, except as stated below during the last three (3) years:

Sr. No.	Name of Director	Date	Reason
1.	Arijit Mitra	September 01, 2020	Resignation from Directorship
2.	Suman Paul	August 12, 2022	Appointment as an Additional Executive Director and regularized on August 30, 2022.
3.	Santanu Banerjee	August 12, 2022	Appointment as an Additional Non - Executive Director and regularized on August 30, 2022.
4.	Sandip Raha	September 03, 2022	Change in Designation from Executive Director to Managing Director.
5.	Mousumi Raha	September 03, 2022	Change in Designation from Executive Director to Whole Time Director.
6.	Suman Paul	September 03, 2022	Change in designation from Executive Director to Whole Time Director.
7.	Soumya Sujit Mishra	September 02, 2022	Appointment as an Additional Non - Executive Independent Director in the Extraordinary General Meeting held on September 02, 2022.

Corporate Governance

We are in compliance with the requirements of the applicable regulations, including SEBI Listing Regulations, SEBI regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Committees of the Board of directors

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee

(i) Audit Committee

Our Company has constituted an Audit Committee as per Section 177 and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable Clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines vide resolution passed in the meeting of our Board dated September 03, 2022. The constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Soumya Sujit Mishra	Independent Director	Chairman
Sneha Kajaria	Independent Director	Member
Sandip Raha	Managing Director	Member

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

Meetings of the Committee:

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

Role and Powers

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

Role of Audit Committee

1. 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.
2. 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.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. 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;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. 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/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
16. 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.
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
18. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
22. To oversee and review the functioning of the 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 and exceptional cases.
23. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
24. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower

including existing loans / advances / investments existing as on the date of coming into force of this provision.

25. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
26. To investigate any other matters referred to by the Board of Directors;
27. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or containing into SEBI Listing Regulations 2015.

Further the Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations:
 - i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

(ii) Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on September 03, 2022. The Nomination and Remuneration Committee presently consists of the following Directors of the Board

Name of Director	Position in the Committee	Designation
Sneha Kajaria	Independent Director	Chairman
Soumya Sujit Mishra	Independent Director	Member
Santanu Banerjee	Non-Executive Director	Member

Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings:

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual

general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Role of Terms of Reference:

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of independent directors and the Board;
 5. Devising a policy on Board diversity; and
 6. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors
 7. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
 8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
 9. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
 10. Decide the amount of Commission payable to the Whole Time Directors;
 - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
 - To formulate and administer the Employee Stock Option Scheme.
 11. recommend to the board, all remuneration, in whatever form, payable to senior management.

(iii) Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors

dated September 03, 2022. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of Director	Position in the Committee	Designation
Soumya Sujit Mishra	Independent Director	Chairman
Sandip Raha	Managing Director	Member
Mousumi Raha	Whole Time Director	Member

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

Tenure:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

Meetings:

The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

Terms of Reference:

Redressal of shareholders' and investors' complaints, including and in respect of:

1. Redressal of shareholders' and investors' complaints, including and in respect of:
 - a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
 - b) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
 - c) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
3. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
4. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
5. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
6. Allotment and listing of shares;
7. Review of measures taken for effective exercise of voting rights by shareholders.
8. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

9. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

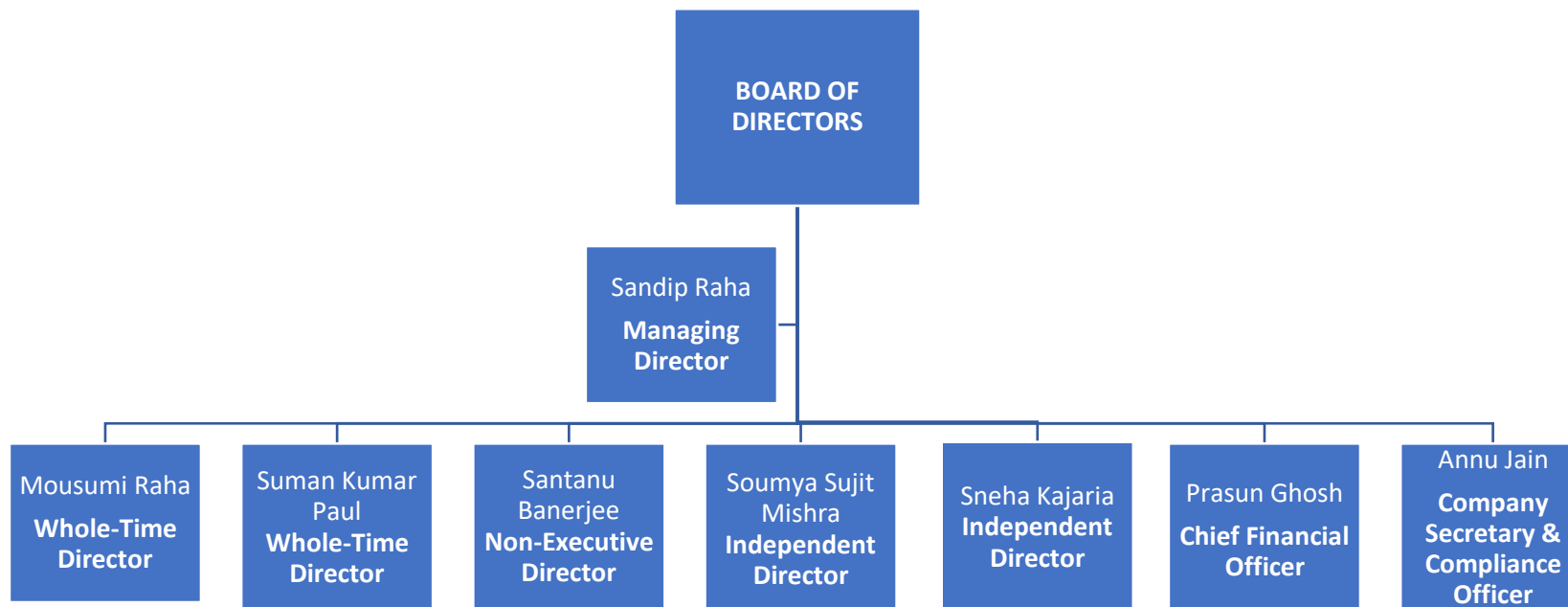
The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the STARTUPS platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on STARTUPS Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the STARTUPS platform of BSE. The Board of Directors at their meeting held on September 01, 2022 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

Management Organization Structure



Our Key Managerial Personnel

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

Brief Profile of Key Managerial Personnel:

The details of the Key Management Personnel, in addition to our Managing Director and Executive Directors, are set out below:

Annu Jain, Company Secretary & Compliance Officer

Annu Jain, aged 31 years is Company Secretary & Compliance Officer of our Company. She was appointed by our Board of Directors in their meeting held on September 03, 2022. She holds the degree of Company Secretary from Institute of Company Secretaries of India and has an experience of over 8 years.

Prasun Ghosh, Chief Financial Officer

Prasun Ghosh, aged 36 years, is the Chief Financial Officer of our Company. He has been appointed by the Board of Directors in their meeting held on September 03, 2022 as Chief Financial Officer with effect from September 03, 2022. He has completed M. Com from Netaji Subhas Open University.

Sandip Raha, Managing Director

For the complete profile of Sandip Raha, along with details of his/her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see Chapter *“Our Management - Brief Biographies of our Directors”* on page 126 of this Draft Prospectus.

Mousumi Raha, Whole Time Director

For the complete profile of Mousumi Raha, along with details of his/her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see Chapter *“Our Management - Brief Biographies of our Directors”* on page 126 of this Draft Prospectus.

Suman Kumar Paul, Whole Time Director

For the complete profile of Suman Kumar Paul, along with details of his/her educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see Chapter *“Our Management - Brief Biographies of our Directors”* on page 126 of this Draft Prospectus.

Nature of any family relation between any of the key managerial personnel

Except as mentioned below, as on the date of this Draft Prospectus, none of our key managerial persons are related to each other as per section 2(77) of the Companies Act, 2013.

Sandip Raha is the husband of Mousumi Raha.

Arrangement or understanding with major shareholders, customers, suppliers or others

As on the date of this Draft Prospectus, our Company has no arrangement or understanding with any major shareholders, customers or suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as a Key Managerial Personnel.

Compensation paid to Key Managerial Personnel during last financial year i.e. 2021-22

For details with respect to the compensation paid to our Key Managerial Personnel during preceding Financial Year 2021-22 refer “*Terms and conditions of employment of our Executive Directors*” of our Company on page 125 and “*Restated Financial Statements*” on page 145 of this Draft Prospectus.

Annu Jain has been appointed as Company Secretary and Compliance Officer w.e.f September 03, 2022. Hence, she / he has not received remuneration during preceding Financial Year 2021-22.

Prasun Ghosh has been made payment of ₹ 3,94,425.00 in the capacity of employee during preceding FY 2021-2022.

Bonus or profit-sharing plan for Key Managerial Personnel

None of the Key Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

Contingent and Deferred Compensation payable to our Directors and Key Managerial Personnel

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

Status of Permanent Employment of KMPs

All the key managerial personnel mentioned above are permanent employees of our Company.

Shareholding of the Key Managerial Personnel

Except as stated below, none of the Key Managerial Personnel holds Equity Shares of our Company as on the date of this Draft Prospectus.

Name of KMP	Number of Equity Shares
Sandip Raha	7,29,300
Mousumi Raha	51,000
Suman Kumar Paul	11,900
Prasun Ghosh	6,800
Total	7,99,000

Changes in Key Managerial Personnel During Last Three (3) Years

Except as mentioned below, there has been no change in Key Managerial Personnel during the last three (3) years:

Name of KMP	Designation	Date of Change In Designation / Appointment	Reason
Sandip Raha	Managing Director	September 03, 2022	Change in Designation as a Managing Director from Director
Mousumi Raha	Whole Time Director	September 03, 2022	Change in Designation from Executive Director to Whole Time Director.
Suman Paul	Whole Time Director	September 03, 2022	Change in designation from Executive Director to Whole Time Director.
Prasun Ghosh	Chief Financial Officer	September 03, 2022	Appointed as Chief Financial Officer
Annu Jain	Company Secretary & Compliance Officer	September 03, 2022	Appointed as Company Secretary and Compliance Officer

Attrition of Key Managerial Personnel

The attrition of key management personnel is not high in our company compared to the industry.

Employees' Stock Option or Employee Stock Purchase Scheme

As on date of this Draft Prospectus, our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus.

Service Contracts with KMPs.

Our Company does not have any service contract with the KMP pursuant to which they are entitled to any benefits upon termination of employment.

Payment of Benefits to of Our KMPs (*non-salary related*)

Except as disclosed in this Draft Prospectus other than any statutory payments made by our Company to its KMPs in last three (3) Preceding Financial Years, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer Chapter titled "***Restated Financial Statements***" beginning on page 145 of this Draft Prospectus.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

The Promoter of our Company is Sandip Raha.

As on the date of this Draft Prospectus, our Promoter holds in aggregate 7,29,300 Equity Shares of face value ₹10.00/- each, representing 85.80% of the issued, subscribed and paid-up Equity Share Capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Details of shareholding of our Promoter and members of the Promoter Group in our Company*", on page 61.

BRIEF PROFILE OF OUR PROMOTER IS AS FOLLOWS:

	<p style="text-align: center;">SANDIP RAHA</p> <p>Sandip Raha, aged 51 years is our Promoter and Managing Director on our Board.</p> <p>Address: LX40502, Utsa The CondoVille, Block – AG/1/D, New Town, North Twenty-four Parganas – 700156, West Bengal, India</p> <p>Date of Birth: May 18, 1971</p> <p>For further details of his experience, educational qualifications, positions / posts held in the past directorship held and business & financial activities and special achievements, please refer to Chapter titled "<i>Our Management</i>" on page 122 of this Draft Prospectus.</p>
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DECLARATION

Our Company confirms that the Permanent Account Number (PAN), Aadhar Card Number, Driving License Number, Bank Account Number(s) and Passport Number(s) of our Promoter shall be submitted to the Startup Platform of BSE Limited at the time of filing this Draft Prospectus.

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

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

No violations of securities law have been committed by our Promoter or members of our Promoter Group or any Group Companies in the past or is currently pending against him. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which our Promoter is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

OTHER VENTURES OF OUR PROMOTER

Other than as disclosed in the chapters "*Our Promoter and Promoter Group*" and "*Our Group Companies*" beginning on page 139 and 143, our promoter is not involved in any other ventures.

CHANGE IN MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any effective change in the management and control of our Company in the five years immediately preceding the date of this Draft Prospectus.

INTEREST OF PROMOTER

Interest in Promotion of our Company

Our Company is promoted by Sandip Raha who holds 7,29,300 Equity Shares of our Company as of the date of this Draft Prospectus.

Our Promoter is interested in our Company to the extent of the promotion of our Company and to the extent of his shareholding in our Company and the shareholding of his relatives in our Company and employment related benefits paid by our Company i.e., remuneration and reimbursement of expenses payable to him in such capacities. For further details, please refer Chapter titled “*Capital Structure*” and “*Our Management*” beginning on pages 45 and 122, respectively of this Draft Prospectus.

Our Promoter is also interested in our Company to the extent of being Director of our Company and the remuneration and reimbursement of expenses payable to him in such capacity.

Our Promoter may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company and also to the extent of unsecured loans.

No sum has been paid or agreed to be paid to our Promoter and our Promoter group are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

Our Promoter is not interested in any transaction in acquisition of land, construction of building or supply of machinery.

For further details regarding the payments made by our Company to the entities mentioned above, see “*Summary of Offer Document – Summary of Related Party Transactions*” on page 19.

For further details, please refer Chapter titled “*Capital Structure*”, “*Restated Financial Statement*” and “*Our Management*” on pages 45, 145 and 122, respectively of this Draft Prospectus.

Interest in the properties of our Company

Except as mentioned in the chapter titled “*Business Overview*” and in the chapter titled “*Restated Financial Statement*” on page 102 and 145 respectively of this Draft Prospectus, none of the Promoter and Members of Promoter Group have any interest in any property acquired by or proposed to be acquired by our Company during a period of three (3) years prior to filing of the Draft Prospectus.

Other Interest

Except as mentioned in the chapter titled “*Restated Financial Statements*”, and “*Business Overview*” on page 145 and 102 respectively, our Promoter is not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Further, our Promoter is on the board of the Company and members of certain Promoter Group companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies.

INTEREST OF DIRECTORS

For further details please refer Chapter “*Our Management*” on page 122 of this Draft Prospectus.

PAYMENT OR BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS

Except in the ordinary course of business and as stated in Chapter “*Restated Financial Statements*” beginning on page 145 of this Draft Prospectus, there has been no payment or benefits to our Promoter and Promoter Group during the two (2) years preceding the date of filing of this Draft Prospectus, nor there is any intention to pay or give any benefit to our Promoter and Promoter Group as on the date of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, see Chapter titled “*Business Overview*” and “*Our Management*” on page 102 and 122 respectively of this Draft Prospectus.

RELATED PARTY TRANSACTIONS

For the transactions with our Group companies, please refer to Chapter titled “*Annexure - XXV - Related Party Transactions*” on page 162 of this Draft Prospectus

OUTSTANDING LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoter, please refer Chapter titled “*Outstanding Litigation and Material Developments*” on page 174 of this Draft Prospectus.

MATERIAL GUARANTEES

Except as stated in the chapter titled “*Financial Indebtedness*” and “*Restated Financial Statements*” beginning on page 173 and 145 of this Draft Prospectus, respectively, there are no material guarantees given by the Promoter to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

COMPANIES WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE (3) YEARS

Our Promoter has not disassociated himself from any firms or companies in the last three (3) years preceding this Draft Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulations 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, is as under:

- A. *The natural persons who are part of the Promoter Group (due to their relationships with our Promoter), other than our Promoter, are as follows:*

Relationship with Promoter	Sandip Raha
Father	Late Mr. Nripendra Nath Raha
Mother	Namita Raha
Brother	-
Sister	Papia Mandal
Spouse	Mousumi Raha
Son	-
Daughter	Debadrita Raha Dibyava Raha
Spouse’s Father	Late Benu Badan Das
Spouse’s Mother	Kanika Das
Spouse’s Brother	-
Spouse’s Sister	Ruma De

B. Our Promoter Group as defined under Regulation 2(1) (pp) of SEBI ICDR Regulations, 2018 includes entities, companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

Nil

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of the shareholding of our Promoter and Promoter Group as on the date of this Draft Prospectus, please refer chapter titled “*Capital Structure*” on page 45 of this Draft Prospectus.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations 'group companies' of our Company shall include (i) the companies (other than our Subsidiaries) with which there were related party transactions, in accordance with AS 18, as disclosed in the Restated Financial Statements; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, our Company does not have any group companies.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled “*Financial Indebtedness*” on page 173 of this Draft Prospectus.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws.

Our Company has not declared and/or paid any dividend on the Equity Shares since incorporation.

SECTION VI: FINANCIAL STATEMENTS
RESTATED FINANCIAL STATEMENTS

**Independent Auditor’s Report for the Restated Financial Statements of
NATUREWINGS HOLIDAYS LIMITED**

Auditor’s Report on the Restated Statement of Assets and Liabilities for the financial years ended on March 31, 2022 and 2021, 2020, Profit and Loss and Cash flow for the financial years ended on March 31, 2022 and 2021, 2020 of NATUREWINGS HOLIDAYS LIMITED (collectively, the “Restated Summary Statements”)

To,
The Board of Directors,
Naturewings Holidays Limited
(Formerly Known as Naturewings Holidays Private Limited)
AE-341, Sector-I, Salt Lake City,
Kolkata - 700064, West Bengal, India

Dear Sir,

1. We have examined the attached Restated Statements of Assets and Liabilities of NATUREWINGS HOLIDAYS LIMITED (the “Company”) along with significant accounting policies and related notes for the financial years ended on March 31, 2022, March 31, 2021, and March 31, 2020, Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the years ended on March 31, 2022 March 31, 2021, and March 31, 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (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 of the company in connection with the Initial its proposed Initial Public Offering (“IPO”) on the SME Platform of BSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - i. Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of NATUREWINGS HOLIDAYS LIMITED, we, **Maheshwari & Co., Chartered Accountants**, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
 - iv. The terms of reference to our engagements 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 IPO of equity shares on BSE SME Platform of BSE Limited (“BSE”); and
 - v. The Guidance Note on Reports in Company Prospectus (Revised 2019) 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 Standalone Financial Statements of the Company for the financial years ended on March 31, 2022, March 31, 2021 March 31 2020.
4. We have examined the accompanied ‘Restated Statement of Profit and Loss’ (Annexure – II) for the financial years ended on March 31, 2022 and March 31 2021, and March 31, 2020 and the ‘Restated Statement of Assets and Liabilities’ (Annexure – I) as on those date, forming Part of the ‘Financial Information’ dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (Annexure–IV) Thereon, which is the responsibility of the Company’s management. The information has been extracted from the financial statements for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 audited by M/S J. L. RAHA & CO., Chartered Accountants, for the respective years and approved by the Board of Directors.

Based on our examination, we further report that:

- a) The Restated Statement of Assets and Liabilities as at March 31, 2022 and March 31, 2021 and March 31, 2020 examined by us, as set out in Annexure I to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
 - b) The Restated Statement of Profit and Loss of the Company for the financial years ended on March 31, 2022 March 31, 2021, and March 31, 2020 examined by us, as set out in Annexure II to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
 - c) The Restated Statement of Cash Flows of the Company for the financial years ended on March 31, 2022 March 31, 2021, and March 31, 2020 examined by us, as set out in Annexure III to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
 - d) The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
 - ii. Prior period and other material amounts in the respective financial years to which they relate.
 - e) There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the financial years ended on March 31, 2022 March 31, 2021 and March 31, 2020 which would require adjustments in this Restated Financial Statements of the Company.
5. We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document: We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:
- Statement of Property, Plant & Equipment & Intangible Assets, as restated (Annexure- V)
 - Statement of Share Capital, as restated (Annexure - VI)
 - Statement of Reserves & Surplus, as restated (Annexure - VII)
 - Statement of Long-Term Borrowing, as restated (Annexure - VIII)
 - Statement of Trade Payables, as restated (Annexure- IX)
 - Statement of Other Current Liability, as restated (Annexure- X)
 - Statement of Short-Term Provision, as restated (Annexure- XI)
 - Statement of Deferred Tax Liabilities/Assets (Net), as restated (Annexure - XII)
 - Statement of Trade Receivables, as restated (Annexure- XIII)
 - Statement of Cash and Cash Equivalents, as restated (Annexure - XIV)
 - Statement of Other Current Assets, as restated (Annexure - XV)
 - Statement of Revenue from Operations, as restated (Annexure – XVI)
 - Statement of Other Income, as restated (Annexure – XVII)
 - Statement of Cost of Operation, as restated (Annexure – XVIII)
 - Statement of Employee Benefit Expenses, as restated (Annexure – XIX)
 - Statement of Finance Cost, as restated (Annexure – XX)
 - Statement of Other Expense, as restated (Annexure – XXI)
 - Statement of Earning Per Shares, as restated (Annexure – XXII)
 - Statement of Accounting Ratio, as restated (Annexure – XXIII)
 - Statement of registration of Charges as restated (Annexure – XXIV)
 - Statement of Related Party Transactions, as restated (Annexure – XXV)
 - Statement of Capitalization, as restated (Annexure – XXVI)
 - Statement of Other Financial Information, as restated (Annexure – XXVII)
 - Statement of Tax Shelter, as restated (Annexure – XXVIII)
 - Statement of Reconciliation of Restated profit after tax, Restated Equity/Net Worth, as restated (Annexure – XXIX)

6. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXIX read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India(ICAI).
7. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
8. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Maheshwari & Co.
Chartered Accountants
Firm's Registration No. 105834W

K.K. Maloo
Partner
Membership No. 075872

UDIN:
Date: 06th September, 2022
Place: Mumbai

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amounts in Lakhs)

Particulars	Note Nos	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
I. EQUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	2	5.00	5.00	5.00
(b) Reserves and Surplus	3	83.63	63.74	58.20
		88.63	68.74	63.20
Non-Current Liabilities				
Long Term Borrowings	4	8.73	-	-
		-	1.71	1.71
		8.73	1.71	1.71
Current Liabilities				
(a) Trade Payables	5	4.56	2.64	6.27
(b) Other Current Liabilities	6	204.96	148.19	255.90
(c) Short Term Provisions	7	2.69	-	-
		212.21	150.83	262.17
TOTAL		309.57	221.28	327.08
II. ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment and Intangible Assets	8	14.95	5.10	8.28
		14.95	5.10	8.28
Current Assets				
(a) Deferred Tax Assets	9	0.22	0.72	0.88
(b) Trade Receivables	10	0.32	0.25	-
(c) Cash and Bank Balances	11	219.68	172.69	90.66
(d) Other Current Assets	12	74.40	42.53	227.26
		294.62	216.18	318.80
TOTAL		309.57	221.28	327.08

Notes to the financial statements including a summary of significant accounting policies and other explanatory information

1 to 42

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

For and on behalf of the Board of Directors Naturewings Holidays Limited

K K Maloo
(Partner)
(Membership No. 075872)

Sandip Raha
(Director)
(Din: 0008309475)

Mousumi Raha
(Director)
(Din: 0008309476)

Place : Mumbai
Date : September 6, 2022

Place : Kolkata
Date : September 6, 2022

Place : Kolkata
Date : September 6, 2022

NATUREWINGS HOLIDAYS LIMITED
(Formerly Known as Naturewings Holidays Private Limited)
[CIN:U63030WB2018PLC229417]
RESTATED STATEMENT OF PROFIT AND (LOSS)

Annexures II
(Amounts in Lakhs)

Particulars	Note	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Revenue from Operations	13	412.54	137.65	1,520.29
Other Income	14	5.78	3.09	12.16
Total Revenue		418.32	140.74	1,532.45
Expenses				
Cost of Operation	15	318.39	76.46	1,301.22
Employee Benefits Expenses	16	52.46	38.20	100.99
Finance costs	17	0.05	-	-
Depreciation	8	1.80	3.18	4.59
Other Expenses	18	16.93	15.05	35.21
Total Expenses		389.63	132.89	1,442.01
Profit Before Tax		28.69	7.85	90.44
Tax Expense				
Current tax		8.31	2.14	21.70
Deferred Tax		0.49	0.16	(0.88)
Profit for the Year		19.89	5.54	69.62
Earnings per Equity Share:				
Basic and Diluted	19	39.78	11.09	139.23

Notes to the financial statements including a summary of significant accounting policies and other explanatory 1 to 42 information

As per our report of even date
For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

For and on behalf of the Board of Directors Naturewings Holidays Limited

K K Maloo
(Partner)
(Membership No. 075872)

Sandip Raha
(Director)
(Din: 0008309475)

Mousumi Raha
(Director)
(Din: 0008309476)

Place : Mumbai
Date : September 6, 2022

Place : Kolkata
Date : September 6, 2022

Place : Kolkata
Date : September 6, 2022

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Cash flows from operating activities			
Profit before tax	28.69	7.85	90.44
Adjustments for :			
Depreciation	1.80	3.18	4.59
Finance Cost	0.05	-	-
Operating profit before working capital changes	30.54	11.03	95.03
Changes in assets and liabilities			
(Increase) / Decrease in Short Term Borrowing	7.02	-	(36.35)
(Increase) / Decrease in trade receivables	(0.07)	(0.25)	-
(Increase) / Decrease in other current assets	(31.87)	184.73	(17.00)
Increase / (Decrease) in Trade Payables	1.92	(4)	6.27
Increase / (Decrease) in other current liabilities	56.77	(108)	19.45
Increase / (Decrease) Short Term Provisions	2.69	-	-
Cash generated from / (used in) operations	67.00	84	67.40
Direct taxes paid (net)	(8.31)	(2.14)	(21.70)
Net Cash generated from / (Used in) operating activities	58.69	82.03	45.70
Cash flows from investing activities			
Purchase of Property plant and Equipment	(11.65)	-	(4.04)
Net cash generated from / (used in) Investing activities	(11.65)	-	(4.04)
Cash flows from financing activities			
Interest paid	(0.05)	-	-
Net cash generated from Financing activities	(0.05)	-	-
Net increase / (decrease) in cash and cash equivalents	46.99	82.03	41.66
Cash and cash equivalents at beginning of year	172.69	90.66	49.00
Cash and cash equivalents at end of year (Refer note 11)	219.68	172.69	90.66

Notes:-

1) The above cash flow statement has been prepared under the indirect method set out in Accounting Standard 3, 'Cash Flow Statements' prescribed under the Companies (Accounting Standards) Rules, 2006.

2) Figures in brackets indicate cash outgo.

As per our report of even date
For Maheshwari & Co.
Chartered Accountants
Firm Reg. No. 105834W

For and on behalf of the Board of Directors Naturewings Holidays Limited

Krishan Kumar Maloo
(Partner)
Membership No.075872

Sandip Raha
Director
(Din: 0008309475)

Mousumi Raha
Director
(Din: 0008309476)

Place : Mumbai
Date : September 6, 2022

Place : Kolkata
Date : September 6, 2022

Place : Kolkata
Date : September 6, 2022

1 SIGNIFICANT ACCOUNTING POLICIES:

Company Overview

Naturewings Holidays Limited was incorporated on December 19, 2018. Formerly, known as Naturewings Holidays Private Limited which was converted into NATUREWINGS HOLIDAYS LIMITED. The Company has been promoted by Mr. Sandip Raha & Mrs. Mousumi Raha.

2 Basis of Preparation of Financial Statements:

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Significant accounting policies

2.1 a) Use of Estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The Company's most significant estimates include those on the useful life of assets, deferred taxes and provision for taxes. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

b) Current-Non-Current classification

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purposes of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

c) Property, Plant and Equipment and Intangible

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes all incidental costs related to acquisition and installation, other pre-operative costs and interest on borrowed funds, if any, used to finance the acquisitions of fixed assets and is capitalized up to the date the assets are ready for commercial use.

Depreciation is provided over the estimated useful life of the assets using written down value method. The rates of depreciation used are those which have been calculated

as per the method specified in Schedule II of the Companies Act, 2013. The new Companies Act prescribes that the asset should be written off over its useful life as estimated by the management and provides the indicative useful lives for the different class of assets. Other assets are depreciated over their balance useful life.

The useful life as estimated by the management for the different category of assets recognized in the books as under :

1. Office equipment - 10 years
2. Computers - 3 years
3. Vehicle - 8 years

Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended

d) Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized

in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

e) Revenue Recognition:

Revenue/income are recognised generally when services to the customer is completed. Expenditure is accounted for when related service to the customer is completed. Lease rent paid for hotel booking have been booked to expenditure either on occupancy by customer or on completion of agreement. Income from Commission and interest on investment have been recognised on accrual basis.

f) Investments:

Investments are classified into current and non-current investments. Current investments are stated at the lower of cost and fair value. Non-current investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, separately for each individual non-current investment. Investments that are readily realizable and are expected to be realized within twelve months after the reporting date are classified as "Current investments". All other investments are classified as "Non-current investments".

g) Provision for Current and Deferred Tax:

Current Tax: Provisions for Current Tax is made at the current rate of tax after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred Tax: Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future.

h) Provision, Contingent Liabilities and Commitments:

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts

2.2 Earnings per Share:

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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(Formerly Known as Naturewings Holidays Private Limited)

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Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended

8 Property, Plant and Equipment

Annexures V

(Amounts in Lakhs)

Particulars	Plant and equipment	Computer & Accessories	Total
Cost or Deemed cost			
Balance as at 31st March, 2020	6.18	6.69	12.87
Additions	-	-	-
Disposals	-	-	-
Balance as at 31st March, 2021	6.18	6.69	12.87
Additions	0.12	11.53	11.65
Disposals	-	-	-
Balance as at 31st March, 2022	6.30	18.22	24.52
Accumulated depreciation and impairment			
Balance as at 31st March, 2020	1.49	3.10	4.59
Depreciation expense	1.13	2.05	3.18
Deductions/Adjustments			-
Balance as at 31st March, 2021	2.62	1.00	7.77
Depreciation expense	0.85	0.95	1.80
Deductions/Adjustments			-
Balance as at 31st March, 2022	3.47	1.95	9.57
Carrying amount			
Balance as at 31st March, 2020	4.69	3.59	8.28
Balance as at 31st March, 2021	3.56	5.69	5.10
Balance as at 31st March, 2022	2.83	16.27	14.95

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(Formerly Known as Naturewings Holidays Private Limited)

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Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended

(Amounts in Lakhs)

Annexure VI

	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
2 SHARE CAPITAL			
Authorised :			
500,000 (Previous year: 50,000) Equity Shares of `10/- each	50.00	50.00	50.00
	50	50	50
Issued, Subscribed and Paid up :			
50,000 (Previous year: 10,000) Equity Shares of `10/- each fully paid up	5.00	5.00	5.00
Total	5.00	5.00	5.00

(a) The details of shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	% of holding	No. of Shares	% of holding	No. of Shares
Sandip Raha	89.00%	44,500.00	89.00%	44,500.00
Mousumi Raha	10.00%	5,000.00	10.00%	5,000.00
Suman Kr. Paul	1.00%	500.00	1.00%	500.00

Name of Shareholder	As at 31st March 2020	
	% of holding	No. of Shares
Sandip Raha	89.00%	44,500.00
Mousumi Raha	10.00%	5,000.00
Suman Kr. Paul	1.00%	500.00

(b) The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
	No. of Shares	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	50,000.00	50,000.00	50,000.00
Add : Shares issued during the Year	-	-	-
Equity Shares at the end of the year	50,000.00	50,000.00	50,000.00

(c) Terms of equity shares:

The Company has only one class equity shares having face value of `10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts which shall be in proportionate to the number of shares held by the Shareholders.

Annexure VII

	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
3 RESERVES AND SURPLUS			
Surplus in the statement of profit and loss			
Balance at the beginning of the year	64	58	(11.42)
Add : Profit/(Loss) for the year	19.89	5.54	69.62
Total	83.63	63.74	58.20

Annexure VIII

	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
4 LONG TERMS BORROWINGS			
Loan from Directors	-	1.71	1.71
Loan from HDFC Bank	8.73	-	-
	8.73	1.71	1.71

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(Formerly Known as Naturewings Holidays Private Limited)

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Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended

				<i>(Amounts in Lakhs)</i>		
				<i>Annexures VI</i>		
				<i>Annexure IX</i>		
	As at	As at	As at			
	31st March 2022	31st March 2021	31st March 2020			
5 TRADE PAYABLES						
Sundry Creditors (Refer Annexure IX)	4.56	2.64	6.27			
Total	4.56	2.64	6.27			
				<i>Annexures X</i>		
6 OTHER CURRENT LIABILITIES						
Statutory dues	4.69	2.08	1.35			
Advance from Customer	198.48	145.46	253.17			
Audit fees payable	0.60	0.50	0.60			
Others Payables	1.19	0.15	0.78			
Total	204.96	148.19	255.90			
				<i>Annexures XI</i>		
7 SHORT TERM PROVISIONS						
Provision for Tax(Net)	2.69	-	-			
Total	2.69	-	-			
				<i>Annexures XII</i>		
9 DEFERRED TAX ASSETS						
Deferred tax assets on account of:	As at	As at	As at			
- Depreciation / Amortisation	31st March 2022	31st March 2021	31st March 2020			
	0.22	0.72	0.88			
Total	0.22	0.72	0.88			
				<i>Annexures XIII</i>		
10 TRADE RECEIVABLES						
Sundry Debtors	0.32	0.25	-			
Total	0.32	0.25	-			
				<i>Annexures XIV</i>		
11 CASH AND BANK BALANCES						
Cash and cash equivalents						
Cash on hand	7.78	3.52	2.40			
Balances with banks						
in current account	211.90	169.17	88.26			
Total	219.68	172.69	90.66			
				<i>Annexures XV</i>		
12 OTHER CURRENT ASSETS						
Balance with Govt Authorities	-	0.09	-			
Prepaid Domain charges	0.12	-	-			
Advance for IPO	3.36	-	-			
Advance to Vendor	70.92	37.79	220.85			
Provision for IncomeTax (net of Advance Tax)	-	4.65	6.41			
Total	74.40	42.53	227.26			

Notes to the financial statement including a summary of significant accounting policies and other explanatory information

(Amounts in Lakhs)

Annexures XVI

13 REVENUE FROM OPERATIONS	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Operational Receipt	412.54	137.65	1,520.29
Total	412.54	137.65	1,520.29

Annexures XVII

14 OTHER INCOME	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Interest on Deposit	5.07	3.09	1.80
Commission Received From Airline	0.15	-	10.36
Interest on Income Tax refund	0.56	-	-
Total	5.78	3.09	12.16

Annexures XVIII

15 Cost of Operation	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Car Hire Charges	68.86	14.18	171.42
Hotel Booking & Tour Expense	242.05	61.04	710.35
Air Ticket Booking	6.95	0.99	417.79
Project Tour Exp	-	-	1.40
Railway Ticket Booking	0.53	0.25	0.26
Total	318.39	76.46	1,301.22

Annexures XIX

16 Employee Benefits Expenses	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Salary & Wages	36.49	24.90	63.42
Director's Remuneration	11.96	10.83	30.20
Employer's Contribution to ESI	0.08	0.07	4.13
Employer's Contribution to PF	1.08	0.81	0.56
Staff Welfare Expenses	1.95	0.56	1.95
Employee's Health Insurance	0.90	1.03	0.73
Total	52.46	38.20	100.99

Annexures XX

17 Finance Expenses	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Interest on car Loan	0.05	-	-
Total	0.05	-	-

Annexures XXI

18 OTHER EXPENSES	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Auditors remuneration	0.60	0.60	1.00
Business Promotion Expenses	3.65	1.50	14.98
Bank Charges	0.54	0.19	2.51
Conveyance	0.02	0.13	0.15
Legal and Professional fees	0.50	0.72	0.51
Rates and Taxes	0.04	0.38	0.08
Rent Paid	6.21	6.21	5.54
Printing and Stationery	0.09	0.02	1.00
Preliminary Exp. Written Off	-	-	1.40
Telephone Expenses	1.10	1.16	1.73
Misc. Expenses	4.18	4.14	6.31
Total	16.93	15.05	35.21

Annexures XXII

19 Earnings per Share:	Year ended 31st March 2022	Year ended 31st March 2021	Year ended 31st March 2020
Particulars			
(a) Net Profit after tax as per Statement of Profit and Loss	19.89	5.54	69.62
(b) Weighted Average number of Equity Shares used as	50,000.00	50,000.00	50,000.00
(c) Basic and Diluted EPS	39.78	11.09	139.23
(d) Face value per equity share	10.00	10.00	10.00

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(Formerly Known as Naturewings Holidays Private Limited)

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Notes to the financial statement including a summary of significant accounting policies and other explanatory information

20) Disclosure of shareholding of Promoters :

Annexures VI
(Amounts in Lakhs)

Sr. no.	Promoter Name	Shares held by promoters						% change during the year	
		As at 31st March, 2022		As at 31st March, 2021		As at 31st March, 2020		2021-2022	2019-2020
		No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares		
1	Sandip Raha	44.50	4%	44.50	4%	39.50	4%	-	5%
2	Mousumi Raha	5.00	1%	5.00	1%	5.00	1%	-	-
3	Arijit Mitra	-	-	-	-	5.00	1%	-	-
	Total	49.50	5%	49.50	5%	49.50	5%	-	5%

21) Trade Receivables ageing schedule:-

Annexures XII

2021-2022

Particulars	Less than 6 Months	6 Months -1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	0.32	-	-	-	-	0.32
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

2020-2021

Particulars	Less than 6 Months	6 Months -1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	0.25	-	-	-	-	0.25
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

2019-2020

Particulars	Less than 6 Months	6 Months -1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

22) Trade Payables ageing schedule :-

Annexure IX

2021-2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4.56	-	-	-	4.56
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

(Formerly Known as Naturewings Holidays Private Limited)

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Notes to the financial statement including a summary of significant accounting policies and other explanatory information

2020-2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.64				2.64
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

2019-2020

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6.27				6.27
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

23) Title Deed of Immovable Property not held in name of the Company

Not Applicable

24) Disclosure on Revaluation of Assets:

Not Applicable

25) Disclosure on Loans/ Advance to Directors/ KMP/ Related parties:

No such transactions exists in the books of accounts of reporting period

26) Capital Work-in Progress (CWIP)

No such Capital Working Progress exist in the companies books of accounts as at the reporting date.

27) Intangible assets under development:

No such Intangible assets exist in the companies books of accounts as at the reporting date.

28) Details of Benami Property held:

The company does not have any proceedings that have been initiated or pending against the company for holding any benami

29) Wilful Defaulter & End use of Funds:

The company is not declared as wilful defaulter by any bank or financial Institution or other lender from whom the borrowings

30) Restated Statement of Accounting Ratios

Annexures XXIII

Sr.no.	Ratio	Numerator	Denominator	2021-22	2020-21	2019-20	% change in ratio	
							2021-2022	2020-2021
1	Current ratio (in times)	Total current assets	Total current liabilities	1.39	1.43	1.22	-3.14%	17.87%
2	Debt-Equity ratio (in times)	Borrowings	Total equity	1.75	0.34	0.34	410.53%	0.00%
3	Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation + Interest	Interest payment + Principal Payments	0.01	NA	NA	0.00%	0.00%
4	Return on equity ratio (in %)	Profit after tax	Average total equity	0.25	0.08	2.45	200.72%	-96.57%
5	Inventory turnover ratio (in times)	Cost of Sales	Average Inventory	NA	NA	NA	0.00%	0.00%
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1,467.79	1,125.92	NA	30.36%	0.00%
7	Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	NA	NA	NA	0.00%	0.00%
8	Net capital turnover ratio (in times)	Revenue from operations	Average working capital	5.58	2.26	38.28	147.41%	-94.10%
9	Net profit ratio (in %)	Profit after tax	Revenue from operations	0.05	0.04	0.05	19.68%	-12.03%
10	Return on capital employed (in %)	Profit before tax	Capital employed = Net worth	0.32	0.11	1.43	183.60%	-92.02%
11	Return on investment (in %)	Income generated from invested funds	Average invested funds in investments	NA	NA	NA	NA	NA

Notes :

1. Current ratio has decrease due to increase in Current assets as compared to last years
2. Debt equity ratio has improved due to infusion issue of borrowings.
3. Debt service coverage ration is not applicable.
4. Return on equity ratio has increased due to increase in profits.
5. Inventory turnover ratio is not applicable.
6. Trade receivable ratio has improved due to decrease in customer credit and on time realisation of payments.
7. Trade payable ratio is not applicable.
8. Net Capital Turnover Ratio has improved due to better working capital management by the Company.
9. Net profit ratio has improved due to increased sales volume of the Company.
10. Return on capital employed is improved due to increase in sales and margins.
11. Return on investment ratio is not applicable.

31) Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

- i) During the year Car Purchased against Loan taken from HDFC of Rs.887203.

32) Relationship with Struck off Companies:

Not applicable

33) Registration of charges or satisfaction with Registrar of Companies:

Charges or Satisfaction yet to be registered with Registrar of Companies beyond the statutory period

(Formerly Known as Naturewings Holidays Private Limited)

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Notes to the financial statement including a summary of significant accounting policies and other explanatory information

Annexures XXIV

Sr.no	Name of the Bank or Financial Institution or Other Lender	Charge or Satisfaction or Modification	Date	Assets under Charge	Charge Amount	Remarks
1	HDFC BANK	-	08/02/2022	Motor Vehicle (Hypothecation)	887203	OPEN

34) Compliance with number of layers of companies

The Company does not have any Holding/ Subsidiary Companies

35) Compliance with approved Scheme(s) of Arrangements

Not Applicable

36) Undisclosed Income:

Not Applicable

37) CSR:

CSR is not applicable to the company, as neither of companies turnover exceeded 1000 crores nor Networth exceeded 500 crores

38) Crypto Currency or Virtual Currency:

The Company does not hold any investments in the form of Crypto or Virtual Currency

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(Formerly Known as Naturewings Holidays Private Limited)

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Notes to the financial statement including a summary of significant accounting policies and other explanatory information as at and for the year ended

39

The Company is a SMC (Small and Medium Company) as defined in the general instruction in respect of accounting standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the accounting standards as applicable to a SMC.

*Annexures XXV***40 Related party transactions**

In accordance with the requirements of Accounting Standard 18 on "Related Party Disclosures" as prescribed under the Companies (Accounting Standards) Rules, 2006, the details of related party disclosures are given below.

(a) List of related parties with whom transactions have taken place and relationships:

Name of the Party	Relationship
Sandip Raha	Individual having control over the enterprise
Mousumi Raha	Individual having control over the enterprise

Transaction during the Year*(Amounts in Lakhs)*

Particulars	During 2021-22	During 2020-21	During 2019-20
Mousumi Raha			
Opening	1.71	1.71	1.71
Taken	-	-	-
(Repaid)	(1.71)	-	-
Closing	-	1.71	1.71

b) Closing Balance:

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Balances outstanding at the end of the year			
Loan from Directors			
Mousumi Raha	-	1.71	1.71

Remunerations paid to Directors

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020
Sandip Raha	8.79	7.05	15.56
Mousumi Raha	3.17	2.40	5.27

41 Additional information as required under Section 186(4) of the Companies Act, 2013 during the year:

- (i) No investment made in Body Corporate;
- (ii) No any Loan given by the Company to Body Corporate or person.
- (iii) No Guarantee given by the Company to Body Corporate or person.
- (iv) No security provided in connection with Loan taken by Body Corporate or person

42 The previous year figures have been regrouped and reclassified, wherever necessary to conform to the current year presentation.

As per our report of even date

For Maheshwari & Co.
Chartered Accountants
FRN: 105834W

For and on behalf of the Board of Directors Naturewings Holidays Limited

K K Maloo
Partner
(Membership No. 075872)

Place : Mumbai
Date : September 6, 2022

Sandip Raha
(Director)
(Din: 0008309475)

Place : Kolkata
Date : September 6, 2022

Mousumi Raha
(Director)
(Din: 0008309476)

Place : Kolkata
Date : September 6, 2022

#VALUE! (Formerly Known as Naturewings Holidays Private Limited) #VALUE! STATEMENT OF CAPITALISATION			<i>Annexures XXVI</i> <i>(Amounts in Lakhs)</i>
PARTICULARS	Pre-offer as at March 31, 2022 Rs.	Post-Offer	
Debt			
Short term Debt	-	-	
Long Term Debt	8.73	-	
Total Debt	8.73	-	
Shareholders' funds			
Share capital	5.00	-	
Reserves and surplus, as restated:	83.63	-	
Total shareholders' funds	88.63		
Long term debt/ equity	0.10	-	
Total Debt/ equity	0.10	-	

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and include installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above .
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2022
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

#VALUE! (Formerly Known as Naturewings Holidays Private Limited)			
#VALUE!			<i>Annexures XXVII</i>
OTHER FINANCIAL INFORMATION <i>(Amounts in Lakhs)</i>			
Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Net Worth (A)	88.63	68.74	63.20
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	30.54	11.03	95.03
Restated Profit after tax	19.89	5.54	69.62
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax (B)	19.89	5.54	69.62
Number of Equity Share outstanding as on the End of Year / Period (C)	50,000.00	50,000.00	50,000.00
Weighted average no of Equity shares as on the end of the period year (D)			
Before bonus (D(i))	0.50	0.50	0.50
After bonus (D(ii))	0.50	0.50	0.50
Face Value per Share	10	10	10
Restated Basic & Diluted Earnings Per Share (Rs.) (B/D)			
After bonus (B/D(ii))	39.78	11.09	139.23
Return on Net worth (%) (B/A)	22%	8%	110%
Net asset value per share (A/D.1(i))(Before bonus)	177.26	137.48	126.39
Net asset value per share (A/D.1(ii)) (After bonus)	177.26	137.48	126.39
Notes:-			
1. The ratios have been Computed as per the following formulas			
(i) Basic Earnings per Share			
$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$			
(ii) Net Asset Value (NAV) per Equity Share			
$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$			
(iii) Return on Net worth (%)			
$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$			
2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.			
3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.			
4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.			
5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during 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 period.			

#VALUE! (Formerly Known as Naturewings Holidays Private Limited)			
			<i>Annexures XXVIII</i>
#VALUE!			
RESTATED STATEMENT OF TAX SHELTER			<i>(Amounts in Lakhs)</i>
Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Net Profit/(Loss) before taxes (A)	22.91	4.91	89.75
Tax Rate Applicable %	26.00%	26.00%	26.00%
Minimum Alternate Taxes (MAT)	15.60%	15.60%	15.60%
Adjustments			
Add: Depreciation as per Companies act	1.8	3.18	4.59
Add: Disallowance under Income Tax Act, 1961	5.33	(1.51)	81.09
Less: Depreciation as per Income Tax Act, 1961	(3.87)	(2.30)	(2.93)
Net Adjustments(B)	3.26	(0.63)	1.75
Business Income (A+B)	26.17	4.28	91.50
Income from Other Source	5.78	-	1.80
Net Total/ Taxable Income	31.95	4.28	93.30
Less: setoff of losses	-	-	(11.00)
Net Total/ Taxable Income	31.95	4.28	82.30
Tax Payable as per Normal Rate	8.31	1.11	21.40
Interest payable on above	0.46	0.22	0.42
Tax as per Income Tax (C)	8.77	1.33	21.70
Advance Tax	5.00	5.00	26.00
Tds	0.82	0.29	2.11
Self Assessment	-	1.50	-
Refund Due	2.95	(5.46)	(6.41)
Adjusted Book Profits for Computation of MAT U/s 115JB	22.91	4.91	78.32
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	3.57	0.77	11.75
Amount of Tax against Which Credit Available	-	(1.15)	(9.07)
Tax as per MAT (D)	3.57	1.92	20.82
Net Tax (Higher of C & D)	8.77	1.33	21.70
Current tax as per restated Statement of Profit & Loss	8.31	2.14	21.70

#VALUE!			
#VALUE!			
(Formerly Known as Naturewings Holidays Private Limited)			<i>Annexures XXIX</i>
Restated Statement of Adjustments to Audited Financial Statements			
(i) Reconciliation of Restated Profit:			
The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / (loss) of the company			
<i>(Amounts in Lakhs)</i>			
Particulars	For the year ended 31st March'22	For the year ended 31st March'21	For the year ended 31st March'20
Profit after tax as per audited/ re-audited financial statements	19.24	9.88	66.55
Preliminary Expenses	0.28	0.28	(1.12)
Deferred tax adjustment	(0.49)	(0.82)	0.88
Prior period Expenses	0.79	(3.82)	3.67
Current Tax	0.08	-	-
Restated profit after tax	19.90	5.52	69.98
(ii) Reconciliation of Restated Shareholder's funds:			
Particulars	For the year ended 31st March'22	For the year ended 31st March'21	For the year ended 31st March'20
Shareholder's funds as per Audited/ Re-audited financial statements	89.24	70.00	60.12
(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(0.29)	(0.95)	3.42
Restated Shareholder's funds	88.95	69.05	63.54

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion of our financial position and results of operations together with our Restated Financial Statements which have been included in this Draft Prospectus. The following discussion and analysis of our financial position and results of operations is based on our Restated Financial Statements for financial year ended March 31, 2022, 2021 and 2020 including the related notes and reports, included in this Draft Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial information. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Ind AS, Companies Act, SEBI Regulations and other relevant accounting practices in India. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “**Risk Factors**” and “**Forward Looking Statements**” beginning on pages 22 and 13, respectively, and elsewhere in this Draft Prospectus.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Moxsh Overseas Educon Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “**Restated Financial Statements**” for the Financial Year 2022, 2021 and 2020 beginning on page no. 145 of this Draft Prospectus.

BUSINESS OVERVIEW

Incorporated in December 19, 2018 our Company, a registered start-up is a semi-tech based Himalayan destination management specialist that offers specialised and curated holiday packages for leisure travellers visiting the Himalayan destination across India, Nepal and Bhutan. As part of the holiday package, we offer end to end solutions including land and air bookings, hotel bookings, in-transit arrangements, local sightseeing and such other destination management services. We design travel packages for both individuals and groups traveling to the Himalayan destinations. We are one of the Indian companies that is registered with the Tourism Council of Bhutan, through our representative. As on August 31, 2022 we offer our services in the following regions (“**Himalayan Ranges**”).

BHUTAN, AT ITS BEST



TRAVELERS WISHLIST, LADAKH



AMAZING NEPAL



CHARMING SIKKIM & DARJEELING



For further details, please refer Chapter titled “*Business Overview*” beginning on page 102 of this Draft Prospectus

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

After the date of last financial year i.e., March 31, 2022, the following material events have occurred after the last audited period.

1. The Board of Directors of the Company approved the Initial Public Offering of our Company in their meeting held on September 01, 2022.
2. The Shareholders of the Company approved the Initial Public Offering of our Company in their meeting held on September 02, 2022.
3. The Board has allotted 8,00,000 Equity shares pursuant to Bonus Issue vide Board Resolution dated August 25, 2022.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subject to various risks and uncertainties, including those discussed in the Chapter titled “*Risk Factors*” beginning on page 22 of this Draft Prospectus.

Our results of operations and financial conditions are affected by numerous factors including the following:

- Trends in the Indian travel industry;
- Seasonality;
- Brand recognition;
- Relationships with our suppliers;
- Occupancy costs;
- Competition;
- Other factors beyond our control and
- Our ability to manage risks that arise from these factors.

SIGNIFICANT ACCOUNTING POLICIES

For more details kindly refer to Chapter titled – *Restated Financial Statements* - Annexure IV beginning on page 153 of this Draft Prospectus.

DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth financial data from our restated financial statements of profit & loss for the financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	F.Y. 2022		F.Y. 2021		F.Y. 2020	
	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*
(A) REVENUE						
Revenue from Operations	412.54	98.62	137.64	97.80	1520.29	99.21
Other Income	5.78	1.38	3.09	2.20	12.16	0.79
Total Revenue	418.32	100	140.74	100	1532.45	100

(B) EXPENDITURE						
Cost of operation	318.39	76.11	76.46	54.33	1301.22	84.91
Employee Benefits Expenses	52.46	12.54	38.20	27.14	100.99	6.59
Finance Costs	0.05	0.01	-	-	-	-
Depreciation and Amortization Expense	1.80	0.43	3.18	2.26	4.59	0.30
Other Expenses	16.93	4.05	15.05	10.69	35.21	2.30
Total Expenditure	389.63	93.14	132.89	94.42	1442.01	94.10
Profit Before Exceptional and Extraordinary Items and Tax	28.69	6.86	7.85	5.57	90.44	5.90
Exceptional Items	-	-	-	-	-	-
Profit Before Extraordinary Items and Tax	28.69	6.86	7.85	5.57	90.44	5.90
Extraordinary Items	-	-	-	-	-	-
Profit Before Tax	28.69	6.86	7.85	5.57	90.44	5.90
Tax Expense:						
(1) Current tax	8.31	1.99	2.14	1.52	21.70	1.42
(2) Deferred tax	0.49	0.12	0.16	0.11	(0.88)	(0.06)
Profit After year	19.89	4.75	5.54	3.94	69.62	4.54

*(%) column represents percentage of total revenue.

Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations represents receipt from our customers. The company is engaged in offering specialised and curated holiday packages for leisure travellers visiting the Himalayan destination across India, Nepal and Bhutan.

Other Income

Other income includes interest on Deposit, Commission received from Airline and interest on Income Tax Refund.

Expenditure

Our total expenditure primarily consists of Cost of Operation, Employee Benefit Expenses, Finance Expenses, Depreciation, and other expenses.

Cost of Operation

Cost of Operation majorly consists of Car Hire Charges, Hotel Booking & Tour Expense, Air Ticket Booking, Tour Expenses and Railway Ticket Booking.

Employee Benefit Expenses

Employee benefit expenses comprises of salaries and wages, bonus, staff welfare expenses, other employee benefits, and director's remuneration.

Depreciation & Amortization Cost

Depreciation Expenses consist of depreciation on the Tangible assets of our company.

Finance costs

Finance cost includes car loan interest expenses.

Other Expenses

Other expenses include Auditors Remuneration, business promotion expenses, bank charges, conveyance, legal and professional fees, rates and taxes, rent paid, printing and stationery, telephone expenses and miscellaneous expenses.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date.

Comparison Of Financial Year Ended March 31, 2022 To Financial Year Ended March 31, 2021:

Total Revenue

Our total revenue increased by 197.23 % to ₹ 418.32 lakhs for the financial year ended March 31, 2022 from ₹ 140.74 Lakhs from the financial year ended March 31, 2021.

Revenue from Operations

The revenue from operations for the F.Y. 2022 was ₹ 412.54 lakhs from ₹ 137.65 lakhs during the F.Y. 2021. The revenue of the Company has increased in the year FY 2022 by 199.70 %. The increase in revenue from operation is due to increase in travelling as travelling restriction around the globe unfolded.

Other Income

In the F.Y. 2022 other income was ₹ 5.78 Lakhs as compared to ₹ 3.09 Lakhs for the F.Y. 2021 which shows an increase by 87.06 %. The increase in income from deposit is ₹ 1.98 Lakhs in F.Y. 2022 in comparison to F.Y. 2021.

Expenditure

Cost of Operation

Cost of Operation expenses for F.Y. 2022 was increased by 316.41 % to ₹ 318.39 Lakhs as compared from ₹ 76.46 Lakhs in F.Y. 2021. The increase in Cost of Operations is due to increase in bookings made on behalf of customers as travelling increased around travelling destinations served by us.

Employee Benefits Expenses

The Employee expenses for F.Y. 2022 was increased by 37.33 % to ₹ 52.46 Lakhs as compared from ₹ 38.20 Lakhs in F.Y. 2021. The increase is due to increase in salary & wages paid during the year has increased by ₹ 26.26 Lakhs i.e., ₹ 38.20 Lakhs in F.Y. 2021 to ₹ 52.46 Lakhs in F.Y. 2022.

Finance Cost

The Finance Cost for F.Y. 2022 was ₹ 0.05 Lakhs which consists of interest on Car Loan taken. The finance cost during the F.Y. 2021 was nil.

Depreciation

The Depreciation for F.Y. 2022 was decreased by 43.40 % from ₹ 3.18 Lakhs in F.Y. 2021 as compared to ₹1.80 Lakhs in F.Y. 2022. The depreciation during the F.Y. 2022 was lower on plant & equipment, and computer accessories as compared to F.Y. 2021.

Other Expenses

The other expenses, in the F.Y. 2022 other expenses were ₹ 16.93 Lakhs as compared to ₹ 15.05 Lakhs for the F.Y. 2021 which shows an increase of 12.49 % in other expenses was due to increase in business promotion expenses by ₹ 2.15 Lakhs in F.Y. 2022 for attracting travellers.

Tax expenses

Our tax expenses increased to ₹ 8.80 Lakhs for F.Y. 2022 from ₹ 2.30 Lakhs for F.Y. 2021, primarily due to a increase in current tax charge to ₹ 8.31 Lakhs for Fiscal 2022 from ₹ 2.14 for F.Y. 2021. The effective current tax in Fiscal 2022 and Fiscal 2021 are 28.96% & 27.27%. respectively.

Profit after Tax (PAT)

Due to the above - mentioned reasons PAT was increased from ₹ 5.54 lakhs in F.Y. 2021 to ₹ 19.89 Lakhs in F.Y. 2022. The profit after tax increased by 258.69% as compared to F.Y. 2021.

Comparison of Financial Year Ended March 31, 2021 to Financial Year Ended March 31, 2020:

Total Revenue

Our total revenue decreased by 90.82 % to ₹ 140.74 lakhs for the financial year ended March 31, 2021 from ₹ 1532.45 Lakhs from the financial year ended March 31, 2020. The primary reason for decrease in total revenue is due to decrease in revenue from operations.

Revenue from Operations

The revenue from operations for the F.Y. 2021 was ₹ 137.65 lakhs and it was ₹ 1,520.29 lakhs during the F.Y. 2020. The revenue of the Company has decreased in the year FY 2021 by 90.95 %. The decrease was due the Covid 19 pandemic leading to implementation of travel restrictions on the travel destinations we serve.

Other Income

In the F.Y. 2021 other income was ₹ 3.09 Lakhs as compared to ₹ 12.16 Lakhs for the F.Y. 2020 which shows a decrease by 74.59 %. The decrease was due to the decrease in commission received from airlines as travel restriction were implemented during the F.Y. 2021.

Expenditure

Cost of Operation

Cost of Operation expenses for F.Y. 2021 was decreased by 94.12 % to ₹ 76.46 Lakhs as compared from ₹ 1301.22 Lakhs in F.Y. 2020. The decrease in cost of operations was also in commensuration with decrease in revenue from operations.

Employee Benefits Expenses

The Employee expenses for F.Y. 2021 was decreased by 62.17 % to ₹ 38.20 Lakhs as compared from ₹ 100.99 Lakhs in F.Y. 2020. The employee benefit expenses decrease due to decrease in payment of salary & wages by ₹ 38.52 Lakhs i.e., from ₹ 63.42 Lakhs in F.Y. 2020 to ₹ 24.90 Lakhs in F.Y. 2021 and also due to decrease in director remuneration during the year ₹ 30.20 Lakhs in F.Y. 2020 to ₹ 10.83 Lakhs in F.Y. 2021.

Depreciation

The Depreciation for F.Y. 2021 was decreased by 30.72 % to ₹ 3.18 Lakhs as compared from ₹ 4.59 Lakhs in F.Y. 2020. The depreciation provided for the F.Y. 2021 was provided higher for computer accessories in comparison to F.Y. 2020.

Other Expenses

The other expenses, in the F.Y. 2021 other expenses were ₹ 15.05 Lakhs as compared to ₹ 35.21 Lakhs for the F.Y. 2020 which shows a decrease of 57.26 %. The business promotion expenses reduced from ₹ 14.98 Lakhs in F.Y. 2021 to ₹ 1.50 Lakhs in F.Y. 2020.

Tax expenses

Our tax expenses decreased to ₹ 2.30 Lakhs for F.Y. 2021 from ₹ 20.82 Lakhs for F.Y. 2020, primarily due to a decrease in current tax charge to ₹ 2.14 Lakhs for Fiscal 2021 from ₹ 21.70 for F.Y. 2021. The effective current tax in Fiscal 2022 and Fiscal 2021 are 27.27% & 23.99%. respectively.

Profit after Tax (PAT)

Due to the above-mentioned reasons PAT was decreased from ₹ 69.62 lakhs in F.Y. 2020 to ₹ 5.55 Lakhs in F.Y. 2021. The profit after tax decreased by 92.04% as compared to F.Y. 2020 on account of decrease in revenue from operations.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three (3) years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the Chapter entitled "Risk Factors" beginning on page 22 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of main activities derives from operational receipt from our customers.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. 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 as disclosed under Chapter titled "Risk Factors" beginning on page 22 of this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increase in services

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

7. Total turnover of each major industry segment in which the issuer company operated.

The Company is engaged in the business of Travel and Tourism, as available, has been included in the Chapter titled "*Industry Overview*" beginning on page 80 of this Draft Prospectus.

8. Status of any publicly announced new products or business segment.

Our Company has not announced any new services or business segment.

9. The extent to which business is seasonal.

Our Company's business is seasonal.

10. Any significant dependence on a single or few suppliers or customers.

We are not dependent on any customers or suppliers.

Particular	Supplier		Customers	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Top 10 suppliers/ customers (₹ in Lakhs)	91,41,496	24,39,962	46,76,761	17,13,035
% to total purchase/sales	28.71%	31.91%	11.33%	12.44%

11. Competitive conditions.

Competitive conditions are as described under the Chapter titled “*Industry Overview*” and “*Business Overview*” beginning on pages 80 and 102, respectively of this Draft Prospectus.

Material developments subsequent to March 31, 2022

Except as disclosed in this Draft Prospectus, there are no significant developments or circumstances that have arisen since March 31, 2022, the date of the last financial statements included in this Draft Prospectus:

Further, except as disclosed in this Draft Prospectus, there are no circumstances that have arisen since March 31, 2022, the date of the last financial statements included in this Draft Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from various banks for conducting its business.

Set forth below is a brief summary of all the borrowings of our Company as on March 31, 2022 together with a brief description of certain significant terms of such financing arrangements.

Nature of Borrowings	Amount
Secured borrowings	8,73,259
Unsecured borrowings	-
Total	8,73,259

A. Details of Secured Loans

Name of lenders	Type of loans	Date of sanction	Amount sanctioned	Amount outstanding as on March 31, 2022	Tenure
HDFC Bank Limited	Loan-Cum-Hypothecation Agreement	08 th February, 2022	8,80,000	8,73,259	54 Months

Note 1: Terms and Conditions of Sanction:

Facility	Auto Loan;
Amount	8,80,000;
Purpose	Car Loan;
Type	Secured Loan;
Co-Borrower	Mr. Sandip Raha;
Interest Rate	7.25% per annum;
Company Primary Security	Hypothecation on Motor Vehicle;
Tenor	54 months

SECTION VII: LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated in this Chapter, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other material litigation as per the Materiality Policy, in each case involving our Company, Promoters or Directors (collectively, the “Relevant Parties”). Further, there are no (i) disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of 10% of the Net Profit After Tax as per the Restated Financial Information or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).

Further, it is clarified that for the purpose of the above, pre-litigation notices received by any of the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities) shall, in any event, not be considered as litigation and accordingly have not been disclosed in this Chapter until such time that the Relevant Parties, as applicable, are impleaded as defendants in litigation proceedings before any judicial or quasi-judicial forum. Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

Except as stated in this Chapter, there are no outstanding material dues to creditors of our Company. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended.

A. LITIGATION INVOLVING OUR COMPANY

I. Litigation against our Company:

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by Statutory / Regulatory Authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax matters: Nil
- (v) Other Pending Litigations: Nil

II. Litigation by our Company

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by Statutory / Regulatory Authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax matters: Nil
- (v) Other Pending Litigations: Nil

LITIGATION INVOLVING OUR DIRECTORS

I. Litigation against our Directors

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by Statutory / Regulatory Authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax matters: Nil
- (v) Other Pending Litigations: Nil

II. Litigation by our Directors

- (i) Litigation involving Criminal Laws: Nil
- (ii) Litigation involving Civil Laws: Nil
- (iii) Litigation involving actions by Statutory/Regulatory Authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax Matters: Nil
- (v) Others pending litigations: Nil

B. LITIGATION INVOLVING OUR PROMOTERS

I. Litigation against our Promoter:

- (i) Litigation involving Criminal Laws: NIL
- (ii) Litigation involving Civil Laws: NIL
- (iii) Litigation involving actions by statutory or regulatory authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax Matters: Nil
- (v) Other Pending Litigations: Nil

II. Litigation by our Promoter:

- (i) Litigation involving Criminal Laws: NIL
- (ii) Litigation involving Civil Laws: NIL
- (iii) Litigation involving actions by statutory or regulatory authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax Matters: Nil
- (v) Other Pending Litigations: Nil

C. LITIGATION INVOLVING GROUP COMPANIES

I. Litigation against our Group Company:

- (i) Litigation involving Criminal Laws: NIL
- (ii) Litigation involving Civil Laws: NIL
- (iii) Litigation involving actions by statutory or regulatory authorities: Nil
- (iv) Litigation involving Direct / Indirect Tax Matters: Nil
- (v) Other Pending Litigations: Nil

II. Litigation by our Group Company:

- (i) Litigation involving Criminal Laws: NIL
- (ii) Litigation involving Civil Laws: NIL
- (iii) Litigation involving actions by statutory or regulatory authorities: Nil

(iv) Litigation involving Direct / Indirect Tax Matters: Nil

(v) Other Pending Litigations: Nil

D. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As per the Materiality Policy, the Board deems all creditors above 10% of the total amounts owed to creditors as per the restated financial statements. As of March 31, 2022 our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Non MSME and other creditors:

Particulars	Number of creditors	Amount involved in Rs. In Lakhs
Outstanding dues to micro, small and medium enterprises	NA	NA
Outstanding dues to Non micro, small and medium enterprises	30	4.56
Outstanding dues to other creditors (salary payable)	NA	NA
Total Outstanding Dues	30	4.56

For further details please refer to the chapter titled “*Restated Financial Statements*” beginning on page 145 of this Draft Prospectus.

E. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

To our knowledge no circumstances have arisen since the date of the latest audited financials disclosed in this Draft Prospectus which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities within the next 12 months.

F. OTHER MATERIAL INFORMATIONS:

1. Material frauds against our Company

There have been no material frauds committed against our Company in the last preceding five years from the date of this Draft Prospectus.

2. Past cases where penalties imposed

There are no past cases in the five (5) years preceding the date of this Draft Prospectus, where penalties were imposed on our Company by concerned authorities.

3. Past inquiries, inspections and investigations under the Companies Act

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, in the last five (5) years immediately preceding the year of issue of this Draft Prospectus in the case of our Company.

4. Details of fines imposed or compounding of offences under the Companies Act in the last five years immediately preceding the year of this Draft Prospectus:

There have been no fines imposed on our Company or compounding of offences by our Company under the Companies Act in the last five years immediately preceding the date of this Draft Prospectus.

5. Proceedings initiated against our Company for economic offences

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Draft Prospectus.

6. Outstanding litigation involving any other persons or companies whose outcome could have an adverse effect on our Company:

There is no outstanding litigation against any other persons or companies whose outcome could have an adverse effect on our Company.

7. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Company

There are no disciplinary actions taken by SEBI or stock exchanges against our Company or its Directors.

8. Disclosures pertaining to wilful defaulters and fraudulent borrower:

Neither our Company or the Promoters and nor our Directors are or have been classified as a wilful defaulter or as a fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations and permits issued by relevant Central and State regulatory authorities under various rules and regulations. For details please refer to the chapter titled “**Key Industry Regulations and Policies**” beginning on page 111 of this Draft Prospectus.

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory, authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities. Our Company is in the business of Travel agency and Tour Operators which require various approvals and / or licenses under various laws, rules and regulations.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the issue:

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on September 01, 2022 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013
2. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on September 02, 2022, authorized the Offer under Section 62(1)(c) of the Companies Act, 2013;
3. Our Company shall obtain in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●], 2022 bearing reference no. [●].

II. CORPORATE APPROVALS

- a. Certificate of Incorporation dated December 19, 2018 issued to our Company by the ROC, in the name of “Naturewings Holidays Private Limited”.
- b. Fresh Certificate of Incorporation dated September 02, 2022 issued to our Company by the RoC, - Kolkata in the name of “Naturewings Holidays Limited” upon conversion of our Company from a private company to a public company.

III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated August 30, 2022 with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated August 30, 2022 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (“ISIN”) is INE0N4701016.

IV. TAX RELATED APPROVALS

Sr. No	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1	Permanent account number (PAN)	Income Tax Department, Government of India	AAGCN3316F	-	Valid until cancel
2	Tax deduction account number	Income Tax Department, Government of India	CALN09536C	-	Valid until cancel
3	GST Registration Certificate	Approving Authority of Government of India under Centre Goods and Services Tax Act, 2017	19AAGCN3316F1ZL	04/04/2019	Valid until cancel
4	Certificate of registration under Gujrat State Tax on Professions, Trade, Callings and Employment Act, 1976	Kolkata East Range	191007504314	11/03/2019	Valid until cancel

V. BUSINESS AND LABOUR RELATED APPROVALS/REGISTRATION/CERTIFICATES

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue	Validity Date
1	Provident Fund Code Number Intimation	Employees Provident Fund Organisation, Ministry of Labour, Government of India	Code no: WBCAL1984125000	31/07/2019	
2	Implementation of the E.S.I. act, 1948 and Registration of Employees of the Factories and Establishments under Section 1(3)/1 (5) of the ESI Act, as amended.	Employees State Insurance Act, 1948	Code no: 41000744260001001	31/07/2019	
3	Certificate of Enrolment under The	Kolkata East Range	192112805540	22/02/2019	

	West Bengal state tax On professions, Trades, callings and Employment Rules, 1979				
4	Udyam Registration Certificate under Ministry of micro, small and medium enterprise	Government of India	UDYAM-WB-10- 0038577	04/02/2022	
5	Application for Registration under West Bengal Shops & Establishments Act, 1963	Government of West Bengal		12/03/2022	
6	No Objection Certificate in respect of Plot No.AE 341	Department of Urban Development and Municipal Affairs, Government of West Bengal		31/03/2022	
7	ISO 9001:2015	Quality Reseach Organization	305022032116Q	21/03/2022	20/03/2025
8	Permanent Certificate of Enlistment	Bidhan Nagar Municipal Corporation	0917P766223547 76	05/09/2022	04/09/2025
9	Certificate of Recognition as a Start-up	The Department of Promotion of Industry and Internal Trade (DPIIT)	DIPP103523	23/06/2022	18/12/2028

VI. INTELLECTUAL PROPERTY APPROVAL

As on the date of this Draft Prospectus, the Company has the following Trademark pending applications:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1.	Trade Mark in the name of Naturewings Holidays Pvt Ltd	39	Transport; Packaging and storage of goods; Travel arrangement	Naturewings Holidays Pvt Ltd	4408878 Dated 15/01/2020	Registered
2.	Application made for Trade Mark Registration in the name of Naturewings	39	Transport; Packaging And Storage Of Goods; Travel Arrangement	Naturewings Holidays Limited	5598633 Dated 06/09/2022	Applied

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
	Holidays Limited					

VII. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Draft Prospectus

VIII. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no such key approvals applied for by our but not received as on the date of this Draft Prospectus

IX. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

There are no such key approvals required but not obtained or applied for as on the date of this Draft Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated September 01, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013

Further, our shareholders of our Company have approved by passing a special resolution under section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our Company held on September 02, 2022.

Our Board have approved this Draft Prospectus by way of resolutions passed dated September 09, 2022.

We have received In - Principle Approval from BSE Limited vide their letter dated [●] to use the name of BSE Limited for listing of our Equity Shares on Startup Platform of BSE Limited. For the purpose of this Issue, Bombay Stock Exchange Limited (BSE) is the Designated Stock Exchange.

PROHIBITION BY SEBI

Our company, promoters, members of the promoter group, directors are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

CONFIRMATIONS

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past 5 (five) years.

ELIGIBILITY FOR THE ISSUE

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” (“IPO”) in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten crores, 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 Startup Platform of BSE Limited.

We confirm that:

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the lead manager shall ensure that the issuer shall file copy of the Draft Prospectus / Prospectus with SEBI along with Due Diligence Certificate including additional confirmations as required at the time of filing the Draft Prospectus / Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “**General Information**” on page 45 of this Draft Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within eight (8) working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of eight (8) day, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “**General Information**” on page 45 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on Startups Platform of BSE Limited which states as follows:

1. Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.

Our Company is incorporated under the Companies Act, 2013 in India.

2. The “Start-up companies” seeking Listing on BSE StartUp Platform should be in the sector of IT, ITES, Biotechnology and Life Science, 3D Printing, Space technology, E-Commerce, Hi- Tech Defense, Drones, Nano Technologies, Artificial Intelligence, Big data, Enhance/Virtual Reality, E-gaming, Exoskeleton, Robotics, Holographic Technology, Genetic Engineering, Variable Computers Inside body computer technology and other Hitech based companies.

Our Company is engaged in the business of E-Commerce.

3. The company or the partnership / proprietorship / LLP firm or the firm which have been converted into the company should have a combined track record of at least 2 years at the time of filing the prospectus with BSE.

Our company was incorporated on December 19, 2018 and having track record of more than 2 years.

4. The company should be registered as startup with DPIIT. In case the company is not registered as Startup with DPIIT then the company’s paid-up capital should be minimum Rs. 1 crore.

Our Company is registered as Startup with DIPPT vide Certificate No. DIPP103523 issued on June 23, 2022.

5. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.

The post issue paid up capital (Face Value) of the company will be ₹ [•]. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 crores.

6. Positive Net-worth.

As per restated financial statement, the net-worth of the company is ₹ 88.63 Lakhs as on March 31, 2022. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.

7. It is mandatory for a company to have a website.

Our Company has a live and operational website i.e., www.naturewings.com

8. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated August 30, 2022 and National Securities Depository Limited dated September 02, 2022 for establishing connectivity.

9. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under Startups Platform

There has been no change in the promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE STARTUPS.

OTHER DISCLOSURES

1. The Company has not been referred to National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
2. There is no winding up petition against our Company that has been accepted by the National Company Law Tribunal (NCLT).
3. None of the Promoter / Directors of the company has been debarred by any regulatory agency(ies).
4. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

DISCLOSURES

- a. There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past one year in respect of promoters of our Company.
- b. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- c. There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details please refer the Chapter titled “*Outstanding Litigation and Material Developments*” on page 174 of this Draft Prospectus
- d. The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For further details please refer the Chapter titled “*Outstanding Litigation and Material Developments*” on page 174 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENTS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENTS. THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS

CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENTS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENTS AND THE LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 09, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS..

THE FILING OF THE OFFER DOCUMENTS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES 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 DOCUMENTS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, MAHARASHTRA IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.naturewings.com, www.fedsec.in would be doing so at his or her own risk.

None amongst our Company is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian Nationals Resident in India who are not Minors, 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, any FIIs sub-account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus / Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus/ 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, West Bengal 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, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus / Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus / Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE STARTUP PLATFORM OF BSE LIIMITED (BSE STARTUP)

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE Limited ("BSE") has vide its letter dated [●] given permission to "Naturewings Holidays Limited" to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("STARTUPS Platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of 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 documents;
or
- ii. warrant that this company's securities will be listed on completion of Initial Public Offering 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.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any 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.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The company has chosen the STARTUPS Platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the STARTUPS Platform and the related services are subject to Indian laws and courts exclusively situated in Kolkata, West Bengal.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in 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.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Our company has obtained In-Principle approval from BSE Limited vide letter dated [●] to use name of BSE Limited in this offer document for listing of equity shares on STARTUP Platform of BSE Limited, with which Basis of Allotment will be finalized. In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-principle approval from STARTUPS Platform of BSE Limited. Application will be made to the STARTUPS Platform of BSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the STARTUP Platform of BSE Limited, the Company shall forthwith unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e., from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 working days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the STARTUP Platform of the BSE Limited mentioned above are taken within Six (6) Working Days from the Issue Closing Date.

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 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 Companies Act, 2013”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest,

such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter(s), Registrar to the Issue, Market Makers, Banker to Issue and Sponsor Bank 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 Maheshwari & Co., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements and statement of Tax Benefits dated September 06, 2022 and September 09, 2022 respectively, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at www.fedsec.in

ANNEXURE A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180th calendar days from listing
1.	Atam Valves Limited	4.50	40	October 06, 2020	40.00	-0.12% (2.63%)	-1.75% (21.74%)	-0.12% (24.22%)
2.	Rangoli Tradecomm Limited	45.14	207	March 22, 2021	211.00	14.49% (-4.15%)	255.07% (5.63%)	377.78% (18.57%)
3.	Rajeshwari Cans Limited	4.03	20	April 15 2021	20.75	-10.00% (-0.15%)	7.00 % (8.13%)	2.50% (23.06%)
4.	Kuberan Global Edu Solutions Limited	1.16	20	May 05, 2021	21.00	-7.50% (7.30%)	-10.25% (8.78%)	-30.00% (24.95%)
5.	Aashka Hospitals Limited	101.64	121	September 01, 2021	121.1	-58.68% (3.12%)	-64.34% (-0.14%)	-62.89% (-1.90%)
6.	Euro Panel Products Limited	45.15	70	December 24, 2021	70.00	62.36% (0.85%)	39.29% (1.42%)	36.14% (-8.03%)
7.	Wherrelz IT Solutions Limited	2.011	171	December 29, 2021	173.05	19.88% (-0.92%)	18.13% (-0.37%)	16.96% (-8.11%)
8.	Sunrise Efficient Marketing Limited	16.69	121	April 12, 2022	121.25	0.41% (-7.66%)	-20.00% (-7.14%)	Not Applicable
9.	Le Merite Exports Limited	48.00	75	May 09, 2022	75	-5.13% (0.70%)	-16.00% (7.50)	Not Applicable
10.	Kesar India Limited	15.82	170	July 12, 2022	172.5	47.35% (9.15%)	Not Applicable	Not Applicable

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Notes:

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Lead Manager.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds Raised (₹. Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium on 180th Calendar Day from listing date		
			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%
2020-21	*2	49.64	-	-	1	-	-	1	-	-	1	1	-	-
2021-22	**5	153.99	1	-	2	1	-	1	1	1	-	-	1	2
2022-23	***3	80.51	-	-	1	-	1	1	1	-	-	-	-	-

* The script of Atam Valves Limited and Rangoli Tradecomm Limited were listed on October 06, 2020 and March 22, 2021 respectively.

** The script of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited, Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively.

*** The scripts of Sunrise Efficient Marketing Limited, Le Merite Exports Limited and Kesar India Limited were listed on April 12, 2022, May 09, 2022 and July 12, 2022, respectively and have not completed 180 calendar days.

TRACK RECORD OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.fedsec.in

EXPERT OPINION

Except for

- (a) Peer Review Auditors' reports dated September 06, 2022 on the Restated Financial Statements by M/S Maheshwari & Co., Chartered Accountants
- (b) Statement of Tax Benefits dated September 09, 2022 by M/s Maheshwari & Co., Chartered Accountants; we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Except as stated in the chapter titled "*Capital Structure*" beginning on page 45 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last Five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

COMMISSION OR BROKERAGE

We have not made any public issue in last five (5) years. Hence, no sums have been paid or payable as Commission or Brokerage.

CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page 45 and below, our Company, Group Companies and Subsidiaries Company has not made any capital issue during the previous three (3) years. Further Our Company do not have any listed group Companies/ Subsidiaries / Associates.

PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled "*Capital Structure*" beginning on page 45 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies have their equity shares listed on any stock exchange.

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.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our 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 the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company has applied for obtaining authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on September 03, 2022 comprising of Soumya Sujit Mishra, Sandip Raha and Mousumi Raha as members. For further details, please refer the Chapter titled "*Our Management*" on page 122 of Draft Prospectus.

Our Company has also appointed Annu Jain as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Naturewings Holidays Limited

Ae-341, Sector-I,

Salt Lake City,

Kolkata – 700064

West Bengal, India

Tel No: 9831217505

Email: cs@naturewings.com

Website: www.naturewings.com

SECTION VIII: ISSUE INFORMATION

TERMS OF ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Draft Prospectus, the 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 this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Present Issue

This Issue has been authorized by a resolution of our Board passed at their meeting held on September 01, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. 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 September 02, 2022.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, 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 see the Chapter titled “*Main Provisions of the Articles of Association*” beginning on page 236 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to Chapter titled “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on page 144 and 236 respectively of this Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10.00/- each and the Issue Price is ₹ [●] /- per Equity Share (including premium of ₹ [●] /- per Equity Share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Chapter titled “*Basis for Issue Price*” beginning on page 64 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

The Issue

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be in the manner specified in “*Objects of the Issue*” on page 64 of this Prospectus.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the Chapter titled “*Main Provisions of Articles of Association*” beginning on page 236 of this Draft Prospectus.

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by STARTUPS Platform of BSE Limited 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 [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within Four (4) working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Kolkata, West Bengal, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject

to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of the death of sole applicant or in case of Joint Applicants, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) 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 (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares 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	 •
ISSUE CLOSES ON	 •
FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	 •
INITIATION OF REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	 •
CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES	 •
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	 •

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*

- *In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to subject to the Issue Period not exceeding ten (10) working days*

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

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00 p.m. IST

On the Issue Closing Date, for uploading the Application Forms:

1. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.
3. In case of UPI Mandate, the end time and date shall be 5:00 p.m. on the date of closing of the Issue.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in the Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE STARTUPS may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a)

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within Four (4) working days of closure of issue.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of [●] Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. 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 STARTUPS Platform of BSE Limited.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the Pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "**Capital Structure**" beginning on page 45 of the Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the Chapter titled "**Main Provisions of the Articles of Association**" beginning on page 236 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Migration to Main Board

The Company may be migrated to Main Board pursuant to Regulation 277 of the SEBI (ICDR) Regulation and in accordance to that Securities Exchange Board of India (SEBI) vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to main board. The migration eligibility of BSE is notified on https://www.bsesme.com/static/getlisted/Migration_from_SME_Exchange_to_Main_Board.aspx and as amended time to time.

Market Making

The shares offered though this issue is proposed to be listed on the STARTUPS Platform of BSE Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the STARTUPS Platform of BSE Limited for a minimum period of three (3) years from the date of listing of shares offered though this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please see “**General Information**” beginning on page 45 of this Prospectus.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Allotment of Equity Shares Only in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Draft Prospectus:

- Tripartite agreement dated August 30, 2022 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated August 30, 2022, among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the

Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital exceeds ₹ 10 crores, 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 STARTUPS Platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" on page 193 and 203 respectively of this Draft Prospectus.

Public issue of up to [●] equity shares of face value of ₹ 10.00/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the "issue price") aggregating to ₹ [●] ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares	[●]*	[●]
Percentage of Issue Size available for allocation	[●]	[●]
Basis of Allotment/Allocation if respective category is oversubscribed	[●]	[●]
Mode of Application	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
Minimum Application Size	<p>For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000.</p> <p>For Retail Individuals: Such number of equity shares where application size is of at least [●].</p>	[●] Equity Shares
Maximum Bid	<p>For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares subject to adhere under the relevant laws and regulations as applicable.</p> <p>For Retail Individuals: Such number of equity Shares so that the Application Value does not exceed ₹ 2,00,000.</p>	[●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as

Particulars	Net Issue to Public	Market Maker Reservation Portion
		required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

* 50% of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2,00,000 and the balance 50 % of the shares are available for applications whose value is above ₹ 2,00,000.

Note:

1. *In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of 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 joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled “**Issue Procedure**” beginning on page 203 of this Draft Prospectus.*

ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue (“GID”), prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI and updated pursuant to the circular SEBI/HO/CFD/DIL2/CIR/P/2 dated March 30, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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 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 Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with the applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days. The same was applicable until June 30, 2019 (“UPI Phase I”).

With effect from July 1, 2019, with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per Sebi Circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Subsequently, the final reduced timeline will be made effective using the UPI mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI.

The revisions of the circular dated June 02, 2021 are elaborated as under: -

- SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and Book Running Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Phased implementation of Unified Payments Interface

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I:

This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six working days.

Phase II:

This phase commenced on completion of Phase I i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

Phase III:

Subsequently, the time duration from public issue closure to listing would be reduced to be three working days. All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager

Fixed Price Issue Procedure

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. 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, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

Availability of Prospectus and Application Forms

Copies of the Application Form and the Draft Prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

**Excluding electronic Application Form.*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form

(except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Application Forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate

	request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account
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Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/ClientID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

1. FPIs other than Category III foreign portfolio investor;
2. Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non-Institutional Investors (NIIs) category;
3. Mutual Funds registered with SEBI;
4. VCFs registered with SEBI;
5. FVCIs registered with SEBI;
6. Multilateral and bilateral development financial institutions;
7. State Industrial Development Corporations;
8. Insurance companies registered with Insurance Regulatory and Development Authority;
9. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
10. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
11. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
12. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
13. Nominated Investor and Market Maker
14. Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
15. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRI)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2,00,000.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Bid.

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 Draft Prospectus.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is

on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. 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 HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors (other than minor having valid depository accounts as per demographic details provided by the depository), Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (“PIS”) is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Application by FPIs

In terms of the 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 upto the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the 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 recognized 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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant

under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

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 Lakhs, 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 their Application, without assigning any reason thereof

Application 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 their Application without assigning any reason thereof.

Application by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital

of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Application by Insurance Companies

In case of Application 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 their Application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

- i. Equity shares of a company: the lower of 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;
- ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- iii. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- 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 along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, 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.
- With respect to 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.
- 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 and the Lead Manager may deem fit.

The 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 / 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

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft 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.

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 and Electronic Registration of Application

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 Lead Manager.

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 or Registered Brokers or Registered RTA's or DPs registered with SEBI. 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.

APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/SCSBS/REGISTRAR AND SHARE TRANSFER AGENTS/DEPOSITORY PARTICIPANTS/STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.

Who can apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the 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 stock invest, 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 as per section 40(3) of the Companies Act, 2013 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.

Terms of payment

The entire Issue price of Rs. [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

UNBLOCKING OF FUNDS:

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediary 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 Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary 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.
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next 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 Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager 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 submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
 1. Name of the Applicant;
 2. IPO Name;
 3. Application Form number;
 4. Investor Category;

5. PAN (of First Applicant, if more than one Applicant);
6. DP ID of the demat account of the Applicant;
7. Client Identification Number of the demat account of the Applicant;
8. UPI ID (RIIs applying through UPI Mechanism)
9. Numbers of Equity Shares Applied for;
10. 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
11. Bank account number
12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
13. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
14. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
15. 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.
16. 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 Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
17. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, 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, Client ID and PAN, then such Applications are liable to be rejected.

WITHDRAWAL OF APPLICATIONS

RIIs can withdraw their applications until Issue Closing Date. In case a RII wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. For further details please refer to Chapter titled “*General Information*” on page 45 of this Draft Prospectus.

FILING OF THE OFFER DOCUMENT

For filing details, please refer Chapter titled “*General Information*” beginning on page 45 of this Draft Prospectus.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing 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 where registered office of the Company is situated.

PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUANCE OF ALLOTMENT ADVICE

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of 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 Participants 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.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. **Issuer will ensure that:** (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant’s Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to

Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

ISSUANCE OF CONFIRMATION ALLOCATION NOTE (“CAN”)

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

GENERAL INSTRUCTIONS

Applicants are requested to note the additional instructions provided below.

Do’s:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, UPI ID (if applicable), DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI-linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB’s and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;

9. Ensure that you request for and receive a stamped acknowledgement of your Application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, 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;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorization /undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in

the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

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 Stock Exchange.

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, Applicant’s 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 Lead Manager nor the Registrar to the Issue 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.

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.

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). 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 its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER (“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 the PAN 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.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager 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. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

GROUND FOR TECHNICAL REJECTIONS

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. 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;

- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled ***“Issue Structure”***;
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of sole Applicant is missing;
- n. 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;
- o. 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;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. 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;
- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- y. Applications not containing the details of Bank Account and/or Depositories Account.
- z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

- aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND 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) a tripartite agreement dated August 30, 2022 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated August 30, 2022 with CDSL, our Company and Registrar to the Issue;
- c) The Company's shares bear an ISIN No: INE0N4701016
- d) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- e) 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.
- f) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- g) 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.
- h) 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.
- i) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- j) It may be noted that 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 has electronic connectivity with CDSL and NSDL.
- k) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First 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 a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

NATUREWINGS HOLIDAYS LIMITED AE-341, Sector-1, Salt Lake City, Kolkata-700064, West Bengal. Tel No: 9831317505 Email: cs@naturewings.com Website: www.naturewings.com	BIGSHARE SERVICES PRIVATE LIMITED Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - (East), Mumbai, - 400093, Maharashtra, India. Tel No: +91 22 6263 8200 Fax No: +91 22 6263 8299 E-mail Id: ipo@bigshareonline.com
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Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Bid/Offer Closing Date.

IMPERSONATION

Attention of the Applicant 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 shall be liable for action under Section 447”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the 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 [●] equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted [●] equity shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●]

equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated 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 [●] 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 the Draft Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - 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 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.

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled '*Basis of Allotment*' of Draft Prospectus.

'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 the Stock Exchange.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

GROUND FOR REFUND

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank / Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within Four 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 Draft Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such 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 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 become 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)

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application monies may be refunded forthwith.

MODE OF REFUNDS

- a) **In case of ASBA Bids:** Within Four (4) Working Days of the Bid / Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applicant 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 Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

- c) **In case of Investors:** Within Four (4) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. 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 Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay

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:

- (i) **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 Bidder as obtained from the Depository;
- (ii) **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 Chapter;
- (iii) **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;
- (iv) **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicant's account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. 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 their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

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 Draft Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum (15% p.a.) if the allotment letters or refund orders have not been despatched to the applicants 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 within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

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 Exchange are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 4 Working Days of the Issue Closing Date.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company 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 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

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 and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's 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 an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA.

While the Industrial Policy, 1991 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Foreign investment of upto 100% is currently permitted under the automatic route for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India, has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for the Issue do not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Issue Procedure*" beginning on page 203 of this Draft Red Herring Prospectus.

SECTION IX: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

This description reflects amendments to our Articles of Association that were approved by our Board and our Shareholders at their meetings July 20, 2022 and August 24, 2022, respectively. Capitalized terms used in this Chapter have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

CAPITAL

3	<p>(1) The Authorised Share Capital of the Company will be as that specified in Clause V of the Memorandum of Association from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf and power to divide the Share Capital into Equity Share Capital or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents PROVIDED HOWEVER that where any Government has made an order under sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the Company or loan taken by the Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies Act, 2013 or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the Authorised Share Capital, stand altered and the Authorised Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.</p>
	<p>(2) The Board, or a Committee of the Board authorized for this purpose by the Board, may, subject to the provisions of law, issue, grant and allot to employees of the Company stock options, equity shares or other securities, cashless options, stock appreciation rights, phantom options or any variant options, shares, rights or securities under any scheme of Employees Stock Options and Shares or other Schemes. Without prejudice to the generality of the foregoing and in particular:</p> <ul style="list-style-type: none"> i) Employees shall for this purpose include Directors of the Company, whether whole-time or not and such other persons to whom such stock options, etc. can be issued under law but excluding such persons who cannot be issued stock options under applicable law; ii) The issue of securities may be under a cashless scheme of options; iii) Loans may be granted, directly or indirectly, or guarantee/security be provided to any person so granting such loan, to the proposed allottees of securities for acquiring the securities; iv) The Company may set up a Trust for the purpose of administration of any of such Schemes and to which such stock options, etc. maybe granted and in respect of which loans/guarantees/security maybe given. <p>The Company may also issue such stock options, etc. to any other person in any manner subject to applicable law.</p>

	<p>(3) The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as maybe fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribed rate), on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares, in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.</p>
	<p>(4) Subject to the provisions of Section 80 of the Companies Act, 1956 (as may be applicable) and Section 55 of the Companies Act, 2013 (as may be applicable) the following provisions shall apply in regards to redemption of Cumulative Preference Shares:</p> <p>(i) The Company may subject to the terms of issue at any time but in any event not later than twenty years from the issue of shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference shares at par together with a sum equal to arrears of dividend thereon down to the date of redemption.</p> <p>(ii) In the case of any partial redemption, the Company shall for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.</p> <p>(iii) Forthwith after every such drawing the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.</p> <p>(iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh Certificate thereof.</p>
	<p>(5) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects pari passu with the said Preference Shares, PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking pari passu with the Preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the Preference Shares then outstanding.</p>
	<p>(6) The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Companies Act, 2013.</p>

	(7)	The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.
	(8)	Subject to the applicable provisions of the Companies Act, 2013, the Company shall have the power to issue, offer and allot Equity Warrants on such terms and conditions as may be deemed fit by the Board of Directors.
4	(1)	The Company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013.
	(2)	Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within thirty days of the passing of the resolution authorising the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Companies Act, 2013.
5		Neither the original capital nor any increased capital shall be of more than two kinds, namely (i) Equity Share Capital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013.
6		Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
7		Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to the redeemed and there solution authorising such issue shall prescribe the manner, terms and conditions of redemption.
8		On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect:
	(1)	No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
	(2)	No such shares shall be redeemed unless they are fully paid.

	(3)	The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed.
	(4)	Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits, be transferred to a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
	(5)	Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
9	(1)	The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may – (i) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or (ii) either with or without extinguishing or reducing the liability on any of its shares, - (iii) cancel any paid up share capital which is lost or is unrepresented by available assets; (iv) pay off any paid up share capital which is in excess of the wants of the Company.
	(2)	Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.
10		The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
11		Subject to the provisions of Section 61 of the Companies Act, 2013, the Company in general meeting may from time to time by an ordinary resolution alter its Memorandum to: (i) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares; (ii) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (iii) 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 and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act. Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (i),(ii) and (iii), the Company shall, within thirty days thereafter give notice

		thereof to the Registrar as required by Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided, sub-divided or cancelled.
12		Whenever the share capital of the Company, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. Provided that if variation by one class of shareholders of the Company affects the rights of any other class of Shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. The rights conferred upon the holders of the shares (including Preference Shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.

SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES

13		The Company shall cause to be kept and maintained a Register of Members, register of debenture-holders, and a register of any other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company is authorised to, if so required by the Company, maintain a part of its register of members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the “Foreign Register”) and such Foreign Register shall contain the names and particulars of the members, debenture holders, other security holders or beneficial owners (as the case may be) residing outside India.
14	(1)	Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialise and rematerialise its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.
	(2)	Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is a beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in the records the name of the allottee as the beneficial owner of the security.

	(3)	All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
	(4)	<p>(i) Notwithstanding anything to the contrary contained in the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.</p> <p>(ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> <p>(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.</p>
	(5)	Notwithstanding anything contained in the Companies Act, 2013 or these Articles to the contrary, where securities are held with a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of registered post or by speed post or by courier service or by leaving it at its Registered Office or by means of such electronic or other mode as may be prescribed.
	(6)	Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer of securities issued by the Company, effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
	(7)	Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
	(8)	Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.
15		The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Companies Act, 2013, as well as any other applicable provisions of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013 and/or as maybe prescribed under the Act.
16	(1)	<p>Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, such further shares shall be offered;</p> <p>(i) to the persons who, at the date of the offer, are holders of the Equity Shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions namely:</p>

		<p>(a) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined. Such notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue;</p> <p>(b) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause(i) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him;</p> <p>(c) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.</p> <p>(ii) to the employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed</p>
17	(2)	<p>Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons, if a special resolution to that effect is passed by the Company in general meeting, whether or not those persons include the persons referred to in sub-clause (1)(i) hereof, either for cash or for a consideration other than cash in accordance with the provisions of Section 62 of the Companies Act, 2013 (and the rules made thereunder) and in accordance with applicable rules and regulations prescribed by SEBI in this regard from time to time. Further, the option or right to call of shares shall not be given to any person except with the sanction of the issuer in general meeting.</p>
	(3)	<p>Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or the terms of any loans raised by the Company to convert such debentures or loans into shares in the Company. PROVIDED that the terms of issue of such debentures or terms of such loan containing such an option have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the Company in a general meeting.</p>
	(4)	<p>Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.</p> <p>Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.</p>

	(5)	In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
	(6)	Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, be altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
		Subject to the provisions of these Articles and of the Act, the shares 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 subject to the sanction of the Company in a general meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Sections 52, 53,54 and 58 of the Companies Act, 2013 and for such time and for such consideration as the Directors think fit.
18	(1)	Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account, to be called “THE SECURITIES PREMIUM ACCOUNT” and the provisions of the Companies Act, 2013 relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.
19	(2)	Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company- (i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus; (ii) in writing off the preliminary expenses of the Company; (iii) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; (iv) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or (v) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.

	<p>In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16, the Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 and 108A of the Companies Act, 1956, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) such option being exercisable at such time and for such consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.</p>
20	<p>Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discounted price shall be void.</p>
21	<p>If by the conditions of any allotment of any share, the whole or any part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives.</p>
22	<p>Subject to the provisions of the Companies Act, 2013 and these Articles, the Board may allot and issue shares in the capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid-up shares.</p>
23	<p>Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.</p>
24	<p>The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.</p>
25	<p>Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time require or fix for the payment thereof.</p>

26	(1)	<p>Every member or allottee of shares shall be entitled, without payment, to receive one Certificate for all the shares of the same class registered in his name. Every Share Certificate shall specify the number and the distinctive number(s) of the shares in respect of which it was issued and the amount paid up thereon. Such certificate shall be issued only in pursuance of a Resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares.</p> <p>PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate of title to shares shall be issued under the Seal of the Company and shall be signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment.</p>
27	(2)	<p>Any two or more joint allottees or holders of shares shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject to joint ownership, may be delivered to any one of such joint owners on behalf of all of them.</p> <p>No certificate of any share or shares shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn, or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.</p> <p>PROVIDED FURTHER that in case of any Share Certificate being lost or destroyed the Company may issue a duplicate certificate in place of the Certificate so lost or destroyed on such terms as to evidence, out-of-pocket expenses in regard to investigation of such evidence and indemnity as the Board may determine.</p>
28		<p>Notwithstanding anything contained in Article 25, the Board of Directors may refuse applications for subdivision of Share Certificate into denominations of less than the marketable lot for the time being in force, except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law.</p> <p>PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow subdivision of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence therefore.</p>

29	<p>If any share stands in the names of two or more persons the first named in the Register shall, as regards receipts of dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the provisions of the Act.</p>
30	<p>Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial owner thereof and accordingly shall not be bound to recognise any benami trust, or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have expressor implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.</p>
31	<p>Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such a member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013, and other applicable laws.</p>
32	<p>When any declaration is filed with the Company under the provisions of Section 89 of the Companies Act,2013, (i) by any holder of shares who does not hold beneficial interest in such share specifying the particulars of the person holding beneficial interest in such shares, or (ii) by a person who holds or acquires a beneficial interest in any share of the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars as may be prescribed, the Company, or (iii) by the person referred to in (i) and the beneficial owner referred to in (ii) where any change occurs in the beneficial interest of such shares, the Company shall make a note of such declaration in its concerned register and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration together with the prescribed fees for the same.</p>
33	<p>Save as provided in Section 67 of the Companies Act, 2013, the Company shall not have the power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of the Companies Act, 2013. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any share in the Company or in its holding Company.</p>

LIEN

47		<p>The Company shall have a first and paramount lien upon all 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 monies (whether presently payable or not), called or payable at a fixed time in respect of such shares and no equitable interests in any such share shall be created except upon the footings and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares.</p> <p>PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article.</p>
48		<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same.</p> <p>PROVIDED THAT no sale shall be made:-</p> <p>(i) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(ii) until the expiration of fourteen days after the notice in writing demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise out of their members to execute a transfer thereof on behalf of and in the name of such members.</p>
49	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
	(2)	The Purchaser shall be registered as the holder of the shares comprised in any such transfer.
	(3)	The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
50	(1)	The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and
	(2)	The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

TRANSFER AND TRANSMISSION OF SHARES

64		<p>The Company shall keep a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.</p>
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65		In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
66		The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Companies Act, 2013.
67	(1)	An application for the registration and transfer of the shares in the Company may be made either by the transferor or the transferee.
	(2)	Whether the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
	(3)	For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
68		Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof.
69		A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.
70		The Board of Directors may, after giving not less than seven days' previous notice by advertisement as required by Section 91 of the Companies Act, 2013 or such lesser period as may be specified by the Securities Exchange Board of India close the Transfer Books, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.
71	(1)	Subject to the provisions of Sections 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force, the Directors may, at any time, in their own absolute and uncontrolled discretion decline to register or acknowledge any transfer of any share for sufficient cause and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or installment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee. PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in a lien on shares.

	(2) No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.
72	If the Company refuses to register the transfer of any securities or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal along with sufficient cause to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply.
73	In case of the death of any one or more persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but 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.
74	Except where a deceased member had made a nomination in respect of the shares held (in which case such shares shall be dealt with in the manner prescribed by the Act and the Rules thereunder), the executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate of the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 72 the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.
75	Subject to the provisions of Articles 69 and 70 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee as instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE".

76	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
77	The Company shall be entitled to decline to register more than four persons as the holders of any share.
78	A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share.
79	Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.
80	No fee shall be charged for registration of transfer, grant of Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.
81	The Company shall incur no liability or responsibility whatever in consequence of its 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 of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be give 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 some book or the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.

VOTES OF MEMBERS

116	A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.
117	No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

118		<p>Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Companies Act, 2013, every member of the Company holding any equity share capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equity share capital of the Company. Every member holding any preference share capital of the Company, shall, in respect of such capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting rights on a poll shall be in proportion to his share in the paid up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:</p> <p>PROVIDED FURTHER that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.</p>
119		<p>A member of unsound mind or in respect of whom 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. A member, be a minor, the vote in respect of his share or shares shall be his guardian, or any one of his guardian, if more than one, to be elected, in case of dispute by the Chairman of the meeting.</p>
120		<p>If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although he name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators or a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.</p>
121	(1)	<p>A body corporate (whether a Company within the meaning of the Act or not) may,</p> <p>(i) if it is member of the Company by a resolution of its board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company;</p> <p>(ii) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</p>

	(2)	A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.
122		Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit, to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.
123		Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity(if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
124		Subject to the provisions of these Articles vote may be given either personally or by proxy.
125		On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
126		<p>Subject to the provisions of the Act and the rules made thereunder, any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself Provided that a proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll.</p> <p>PROVIDED FURTHER that a person appointed as proxy shall act on behalf of such number of members not exceeding fifty and such number of shares as may be prescribed. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies and that the proxy need not be a member.</p> <p>Every Proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common seal of such corporation, or be signed by an officer or an attorney duly authorised by it, and any Committee or guardian may appoint such Proxy.</p>
127		An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
128		No member present only by proxy shall be entitled to vote on a show of hands.

129		The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
130		Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or any corresponding amendment or modification thereof that may be prescribed).
131		Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so as to inspect is given to the Company.
132		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 revocation of the proxy or of any Power of Attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.
133		No objection shall be made to the qualification of any vote or to the validity of the vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting.
134		The Chairman of any meeting shall be sole judge of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
135		If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIVIDENDS/DIVIDEND WARRANTS

199	(1)	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 divided 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.
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	(2)	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.
	(3)	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 provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
200		The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
201	(1)	No dividend shall be declared or paid by the Company for any financial year except (i) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; or (ii) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government.
	(2)	For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013.
	(3)	No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.
202		The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.
203		The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
204		Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.
205		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 dividends as from a particular date such share shall rank for dividend accordingly.

206		The Board of Directors may retain the dividend payable upon shares in respect of which any person under the Transmission Clause has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
207		No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company.
208		A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
209		Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends in respect of such share.
210		The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
211		Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.
212	(1)	The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within thirty days from the date of the declaration unless: <ul style="list-style-type: none"> (i) where the dividend could not be paid by reason of the operation of any law; (ii) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; (iii) where there is a dispute regarding the right to receive the dividend; (iv) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or (v) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
	(2)	(i) where the dividend has been declared or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment thereof the Company shall within seven days from the date of expiry or the said period of thirty days transfer the total amount of

	<p>dividend which remains unpaid or unclaimed within the said period of thirty days to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called “Unpaid Dividend Account of NATUREWINGS HOLIDAYS LIMITED FOR THE YEAR _____”</p>
<p>(ii) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause (i) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.</p>	
<p>(iii) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.</p>	
<p>(iv) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.</p>	
<p>(iv) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund of the Central Government.</p>	
<p>(v) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;</p>	
<p>(vi) No unpaid dividend shall bear interest as against the Company.</p>	

SECTION X: OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Draft Prospectus which will be delivered to the ROC for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at AE-341, Sector-1, Salt Lake City, Kolkata-700064, West Bengal between 10 a.m. and 5 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft 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 applicable law.

A) Material contracts for the Issue

1. Issue Agreement dated September 03, 2022 between our Company and the Lead Manager.
2. Registrar Agreement dated September 03, 2022 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [•] amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated [•] amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [•] amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite Agreement dated August 30, 2022 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue
7. Tripartite Agreement dated August 30, 2022 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B) Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated September 01, 2022 in relation to the Issue and other related matters.
3. Shareholders' resolution dated September 02, 2022 in relation to the Issue and other related matters.
4. Consents of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Market Maker and Banker to the Issue to include their names in this Draft Prospectus and to act in their respective capacities.
5. Peer Review Auditors Report dated September 06, 2022 on Restated Financial Statements of our Company for the financial years ended March 31, 2022, 2021 and 2020.
6. Report issued by the Statutory Auditors on the Statement of possible Tax Benefits dated September 09, 2022 included in Draft Prospectus.
7. Copy of approval in-form BSE vide letter dated [•] to use the name of BSE Startups in this offer document for listing of Equity Shares on BSE Startups.

8. Due diligence certificate = shall be submitted to SEBI by Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Draft 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 Equity Shareholders, subject to compliance with applicable law.

DECLARATION

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

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME OF DIRECTOR AND DIN	DESIGNATION	SIGNATURE
Sandip Raha DIN: 08309475	Managing Director	
Mousumi Raha DIN: 08309476	Whole Time Director	
Suman Kumar Paul DIN: 09703233	Whole Time Director	
Santanu Banerjee DIN: 09702658	Non-Executive Director	
Soumya Sujit Mishra DIN: 01728175	Independent Director	
Sneha Kajaria DIN: 08311236	Independent Director	

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Prasun Ghosh	SD/-
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Date:

Place: