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## NATUREWINGS HOLIDAYS LIMITED

Corporate Identification Number: U63030WB2018PLC229417

**THE PROMOTERS OF THE COMPANY ARE SANDIP RAHA AND MOUSUMI RAHA**

**Registered Office:** DGK- 417, 4th Floor, DLF Galleria Building, Newtown, Kolkata North 24 Parganas New Town - 700156, West Bengal, India **Tel No. / Mob No:** +91 931317505; Email: [cs@naturewings.com](mailto:cs@naturewings.com); Website: [www.naturewings.com](http://www.naturewings.com) **Contact Person:** Annu Jain, Company Secretary & Compliance Officer

### THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 9,50,000 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 ₹ 69 PER EQUITY SHARE (THE “ISSUE PRICE”), (INCLUDING A PREMIUM OF ₹ 59 PER EQUITY SHARE), AGGREGATING ₹ 655.50 LAKHS (“THE ISSUE”), OF WHICH 50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹ 69 EACH AGGREGATING ₹ 34.50 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 9,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 69 PER EQUITY SHARE, AGGREGATING TO ₹ 621.00 LAKHS IS HERINAFTER 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 SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO 194 OF THIS DRAFT PROSPECTUS.

**\*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH AND THE ISSUE PRICE IS ₹ 69/- PER EQUITY SHARE.**

**ADDENDUM TO THE DRAFT PROSPECTUS DATED NOVEMBER 04, 2023: NOTICE TO THE INVESTORS (“THE ADDENDUM”)**

This addendum (“Addendum”) should be read in conjunction with the Draft Prospectus dated November 04, 2023 filed with SME Platform of BSE Limited in relation to the Initial Public Issue of Naturewings Holidays Limited.

In this regard, the Investor should note the following modifications/addition/update/shifting to the information disclosed in the Draft Prospectus:

1. In section I – General under the heading titled “*Conventional or General Terms*” on page 3 of Draft Prospectus has been updated and revised
2. In section I- Summary of Issue Document on page 16 of Draft Prospectus under the heading “*Promoter*”, “*Pre issue Shareholding of Promoters and Public*”, “*Weighted Average Price at which the Equity Shares were acquired by our promoters in the one preceding year the date of this draft prospectus*”, “*Average Cost of Acquisition*” has been updated and revised.
3. In section III - Introduction in the Chapter titled “*The Issue*” on page 40 of the Draft Prospectus has been updated and revised.
4. In section III - Introduction in the Chapter titled “*Capital Structure*” on page 53 of the Draft Prospectus under the heading “*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*”, “*13. The share holding pattern of our Promoters, Promoter Group and Public before and after the Issue is set forth below*”, “*19. History of the Equity Share capital held by our Promoter*”, “*21. The average cost of acquisition of or subscription to Equity Shares by our Promoter are set forth in the table below:*”, “*23. Details of Promoter contribution locked in for three (3) years*” and “*24. Equity Shares locked-in for*

*one year other than Minimum Promoters 'Contribution"* has been updated and revised.

5. In section IV - Particulars of the issue in the Chapter titled "*Objects of the Issue*" on page 79 of the Draft Prospectus has been updated to include the details of Objects of the Issue.
6. In section IV - Particulars of the issue in the Chapter titled "*Basis for Issue Price*" on page 71 of the Draft Prospectus under the heading "*Comparison with industry peers*" and "*Weighted average cost of acquisition*" has been updated and revised.
7. In section V – About the Company in the Chapter titled "*Our Management*" on page 121 of Draft Prospectus under the heading "*Brief Biographies of our Directors*", "*Interest of Promoters and Promoter Group*" has been updated and revised.
8. In section V – About the Company in the Chapter titled "*Our Promoter and Promoter Group*" on page 134 of the Draft Prospectus under the heading "*Brief Profile of our Promoters*" has been updated and revised.
9. In section VIII – Issue Information in the Chapter titled "*Issue Structure*" on page 202 of the Draft Prospectus has been updated and revised.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

All capitalised terms used in this Addendum shall unless the context otherwise requires, have the same meanings as ascribed in the Draft Prospectus.

 <b>LEAD MANAGER TO THE ISSUE</b> <b>FEDEX SECURITIES PRIVATE LIMITED</b> B 7, 3 <sup>rd</sup> Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India <b>Tel No.:</b> +91 81049 85249; <b>Investor Grievance Email:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> ; <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a> ; <b>Contact Person:</b> Saipan Sanghvi <b>SEBI Registration No.:</b> INM000010163	 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - (East), Mumbai, - 400093, Maharashtra, India. <b>Tel No:</b> +91 22 6263 8200 <b>Fax No:</b> +91 22 6263 8299 <b>E-mail Id:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Mr. Aniket Chindarkar <b>SEBI Registration No:</b> INR000001385
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**Date:** February 21, 2024

**Place:** Kolkata

**NATUREWINGS HOLIDAYS LIMITED**

**On behalf of the Board of Directors**

**Sd/-**

**Sandip Raha**

**Managing Director**

**DIN: 08309475**

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**SECTION I: GENERAL  
DEFINITIONS AND ABBREVIATIONS**

<b>Term</b>	<b>Description</b>
Promoter	Sandip Raha and Mousumi Raha

## SUMMARY OF ISSUE DOCUMENT

### PROMOTER

The Promoters of our Company is Sandip Raha and Mousumi Raha

### PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PUBLIC

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
<b>Promoters (A)</b>		
Sandip Raha	18,44,180	83.45
Mousumi Raha	1,32,600	6.00
<b>Total (A)</b>	<b>19,76,780</b>	<b>89.45</b>
<b>Promoter Group (B)</b>		
Debadrita Raha	88,400	4.00
Dibyava Raha	52,000	2.35
<b>Total (B)</b>	<b>1,40,400</b>	<b>6.35</b>
<b>Public (C)</b>		
Suman Kumar Paul	30,940	1.40
Sukanta Das	11,050	0.50
Debkumar Ghosh	2,210	0.10
Raya Taron	13,260	0.60
Kusal Bhowmick	4,420	0.20
Prasun Ghosh	17,680	0.80
Santanu Banerjee	13,260	0.60
<b>Total (C)</b>	<b>92,820</b>	<b>4.20</b>
<b>Total (A+B+C)</b>	<b>22,10,000</b>	<b>100</b>

### 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	11,34,880	Nil
Mousumi Raha	81,600	Nil

*As certified by M/S Maheshwari & Co. by way of their certificate dated February 21, 2024*

### 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	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹)
Sandip Raha	18,65,780	0.24
Mousumi Raha	1,34,600	0.37

*As certified by M/S Maheshwari & Co. by way of their certificate dated February 21, 2024*

## SECTION III- INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
Issue of Equity Shares by our Company	Upto 9,50,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 69.00/- per Equity Share aggregating to ₹ 655.50 Lakhs
<i>Consisting of</i>	
Market Maker Reservation Portion	Upto 50000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 69/- per Equity Share aggregating to ₹ 34.50 Lakhs
Net Issue to The Public*	Upto 9,00,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 69/- per Equity Share aggregating to ₹ 621.00 Lakhs
<i>of which</i>	
(A) Retail Portion	Upto 4,50,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at price of ₹ 69 /- per Equity Share aggregating to ₹ 310.50 Lakhs i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors
(B) Non – Institutional Portion	Upto 4,50,000 Equity Shares of face value of ₹ 10.00/- each fully paid-up for cash at price of ₹ 69/- per Equity Share aggregating to ₹ 310.50 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	22,10,000 Equity Shares of face value of ₹ 10.00/- each
Equity shares outstanding after the issue	Up to 31,60,000 Equity Shares of face value of ₹.10.00/- each
Use Of Issue Proceeds	For details, please refer chapter titled “ <b>Objects of the Issue</b> ” beginning on page 63 of this Draft Prospectus.

*The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 20, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on October 23, 2023 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 chapter titled “**Issue Structure**” beginning on page 15 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.*

## 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
<b>A.</b>	<b>AUTHORISED EQUITY SHARE CAPITAL</b>		
	40,00,000 Equity Shares of face value of ₹10.00/- each	400.00	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	22,10,000 Equity Shares of face value of ₹10.00/- each	221.00	-
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS *</b>		
	Up to 9,50,000 Equity Shares of ₹10.00/- each for cash at price of ₹ 69/- per share	95.00	655.50
	<b>Which comprises:</b>		
	<b>Market Maker Reservation portion:</b> Reservation for Market Maker up to 50,000 Equity Shares of ₹10.00/- each for cash at price of ₹ 69/- will be available for allocation to Market Maker	5.00	34.50
	<b>Net Issue to the Public:</b> Net Issue to the Public up to 9,00,000 Equity Shares of ₹10.00/- each for cash at price of ₹ 69/- per share	90.00	621.00
	<b>Of which:</b>		
	<b>Allocation to Retail Individual Investor:</b> Up to 4,50,000 Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ 69/- per Equity Share i.e., 50% of the Net Issue shall be available for allocation Retail Individual Investors	45.00	310.50
	<b>Allocation to Other than Retail Individual Investors:</b> Up to 4,50,000 Equity Shares of face value of ₹ 10.00/- each fully paid up for a cash price of ₹ 69/- per Equity Share i.e., 50% of the Net Issue shall be available for allocation to other than Retail Individual Investors	45.00	310.50
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>		
	Upto 31,60,000 Equity Shares of face value of ₹ 10.00 each	316.00	
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		Nil**
	After the Issue		[●]

\*The present Issue has been authorized pursuant to a resolution of our Board of Directors dated October 20, 2023 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 October 23, 2023.

\*\*As certified by M/S Maheshwari & Co. by way of their certificate dated November 04, 2023

### 13. 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
<b>Promoters (A)</b>				
Sandip Raha	18,44,180	83.45%	[●]	[●]
Mousumi Raha	1,32,600	6.00%		
<b>Total (A)</b>	<b>19,76,780</b>	<b>89.45%</b>	[●]	[●]
<b>Promoter Group (B)</b>				
Debadrita Raha	88,400	4.00%	[●]	[●]
Dibyava Raha	52,000	2.35%	[●]	[●]
<b>Total (B)</b>	<b>1,40,400</b>	<b>6.35%</b>	[●]	[●]
<b>Public (C)</b>				
Suman Kumar Paul	30,940	1.40%	[●]	[●]

Sukanta Das	11,050	0.50%	[●]	[●]
Debkumar Ghosh	2,210	0.10%	[●]	[●]
Raya Taron	13,260	0.60%	[●]	[●]
Kusal Bhowmick	4,420	0.20%	[●]	[●]
Prasun Ghosh	17,680	0.80%	[●]	[●]
Santanu Banerjee	13,260	0.60%	[●]	[●]
<b>Total (C)</b>	<b>92,820</b>	<b>4.20%</b>	[●]	[●]
<b>Total (A+B+C)</b>	<b>22,10,000</b>	<b>100.00%</b>	[●]	[●]

#### 19. History of the Equity Share capital held by our Promoters

As on the date of this Draft Prospectus, our Promoters Sandip Raha and Mousumi Raha hold 19,76,780 Equity Shares, equivalent to 89.45% of the issued, subscribed and paid-up Equity Share capital of our Company.

##### a. Capital built-up of our Promoters:

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 <sup>(i)</sup>	1.78%	[●]
September 01, 2020	5,000	Cash	10	10	Transfer <sup>(ii)</sup>	0.23%	[●]
July 25, 2022	(1,200)	Cash	10	10	Transfer <sup>(iii)</sup>	(0.054%)	[●]
August 09, 2022	(400)	Cash	10	10	Transfer <sup>(iv)</sup>	(0.018%)	[●]
August 25, 2022	6,86,400	Other than cash	10	Nil	Bonus Issue <sup>(v)</sup>	31.05%	[●]
October 21, 2023	(20,000)	Gift	10	Nil	Transfer <sup>(vi)</sup>	0.90%	[●]
October 27, 2023	11,34,880	Other than cash	10	Nil	Bonus Issue <sup>(vii)</sup>	51.35%	[●]
<b>Total</b>	<b>18,44,180</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>83.45%</b>	[●]

(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 Debkumar 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.

(vi) Transfer of 20,000 Equity Shares to Dibyava Raha.

(vii) Further Allotment pursuant to Bonus Issue in the ratio of 1.6:1.

MOUSUMI 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	5000	Cash	10	10	Subscription to MOA <sup>(i)</sup>	0.22%	[●]
July 25, 2022	(2000)	Cash	10	10	Transfer <sup>(ii)</sup>	(0.09%)	[●]
August 25, 2022	48,000	Other than cash	10	Nil	Bonus Issue <sup>(iii)</sup>	2.17%	[●]



MOUSUMI 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 %)
October 27, 2023	81,600	Other than cash	10	Nil	Bonus Issue <sup>(iv)</sup>	3.69%	[●]
<b>Total</b>	<b>1,32,600</b>					<b>6.00%</b>	<b>[●]</b>

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

(ii) Transfer of 2000 shares to Debadrita Raha

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

(iv) Further Allotment pursuant to Bonus Issue in the ratio of 1.6:1.

21. The average cost of acquisition of or subscription to Equity Shares by our Promoter are set forth in the table below:

Name of the Promoter	No. of Equity shares held	Average cost of Acquisition (in ₹) *
Sandip Raha	18,65,780	0.24
Mousumi Raha	1,34,600	0.37

\* As certified by Maheshwari & Co, Chartered Accountants, pursuant to their certificate dated February 21, 2024.

**i. Details of Promoter contribution locked in for three (3) years:** 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 holds 19,76,780 Equity Shares constituting 89.45% of the Pre-Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoter has 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	August 25, 2022	Bonus Issue	5,90,320	10.00	NA	26.71%	18.68%	3 years
Mousumi Raha	August 25, 2022	Bonus Issue	48,000	10	NA	2.17%	1.52%	3 years
<b>Total</b>			<b>6,86,320</b>					

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, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares acquired during the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, or bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
- The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Provided that nothing contained in this clause shall apply to:
- The Equity Shares allotted to promoter during one year preceding the date of Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where

the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;

- v. The Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.
- vi. Specific written consent has been obtained from the Promoters for inclusion of 6,38,320 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.20 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- vii. The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI (ICDR) Regulations. The Promoters' Contribution constituting 6,38,320 Equity Shares which is 20.20 % of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.
- viii. We further confirm that our Promoters' Contribution of 20.20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

**24. 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 Promoter' contribution for three years, all pre-Issue 15,71,680 Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

## SECTION IV - PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

#### **Expected working capital requirements**

The estimates of the working capital requirements for the Financial Years ended March 31, 2024 and March 31, 2025, 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 December 11, 2023 has approved the projected working capital requirements for Fiscal 2024 and Fiscal 2025, 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 Fiscal 2024 and Fiscal 2025 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, 2025 (Projected)	As at March 31, 2024 (Estimated)
<b>I</b>	<b>Current assets</b>		
	Trade receivables	42.70	28.47
	Cash and Bank Balances <sup>#</sup>	320.26	213.51
	Other Current Assets	1227.66	854.02
	<b>Total Current Assets (A)</b>	<b>1590.62</b>	<b>1096.00</b>
<b>II</b>	<b>Current liabilities</b>		
	Trade payables	28.82	21.35
	Other Current Liabilities	1067.53	711.69
	Short term provisions	0.53	0.36
	<b>Total current liabilities (B)</b>	<b>1096.88</b>	<b>733.4</b>
<b>III</b>	<b>Net working capital requirements (A – B)</b>	<b>493.74</b>	<b>362.6</b>
<b>I</b>	<b>Sources of funds</b>		
	Borrowings from banks, financial institution and non-banking financial companies (including bill discounting)	-	-
	Internal accruals / Equity	230.70	230.70
	Issue Proceeds	263.04	131.90
	<b>Total Means of Finance</b>	<b>493.74</b>	<b>362.60</b>

<sup>#</sup> Cash and Bank Balances include advances received from customer.

Our Company proposes to utilize up to ₹ 395.00 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 2024 and Fiscal 2025 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 2021, Fiscal 2022, Fiscal 2023, for the six months period ended June 30, 2023 and estimated for Fiscal 2024 and projections for Fiscal 2025 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, 2025)	Holding Levels (March 31, 2024)	Holding Levels (three months period ended June	Holding Levels (March 31, 2023) *	Holding Levels (March 31, 2022) *	Holding Levels (March 31, 2021) *

			30, 2023)			
Trade receivables	4	4	1	1	1	1
Cash and Bank Balances	30	30	14	57	194	457
Other Current Assets	115	120	1	45	65	112
	<b>149.00</b>	<b>154.00</b>	<b>16.00</b>	<b>103.00</b>	<b>260.00</b>	<b>570.00</b>
<b>Current Liabilities (excluding borrowings)</b>						
Trade payables	3	3	1	3	4	7
Other Current Liabilities	100	100	8	104	181	392
Short term provisions	0	0	2	1	2	-
	<b>103.00</b>	<b>103.00</b>	<b>11.00</b>	<b>108.00</b>	<b>187.00</b>	<b>399.00</b>
<b>Working Capital Cycle</b>	<b>46.00</b>	<b>51.00</b>	<b>5.00</b>	<b>-5.00</b>	<b>73.00</b>	<b>171.00</b>

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 November 04, 2023

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

S. No.	Particulars	Rationale
1.	Trade receivables	<p>The holding levels of trade receivables were at 1 day in Fiscal 2021, 1 day in Fiscal 2022 and 1 day in Fiscal 2023. Considering the nature of business, where we get advance from our customers, we maintain a low trade receivable day. The trade receivables were lower in Fiscal 2021 primarily due to COVID -19 impact, as tourism industry was almost shut during the pandemic.</p> <p>We have been able to maintain the trade receivables around normalcy during the previous three Fiscals 2023, 2022 and 2021 and for the period ended June 30, 2023 at 1 day.</p> <p>With our strategy increase our revenue from operation to expand our market presence, including B-2-B and enter into new geographies, we expect to maintain higher receivable days and is considered to be around 4 days in Fiscal 2024 and 4 days in Fiscal 2025.</p>
2.	Cash and Bank Balances	Higher cash holding reflects the advance received from customers towards tour bookings and to keep liquidity for meetings it's business requirements

3.	Other Current Assets	<p>This primarily comprises of balance of govt. authorities, deposits, advances to vendor, etc. With the increase in our revenue, our balance of govt. authorities may increase correspondingly and in line with the past year. Further, our balance with govt. authorities especially GST will increase with increase in the amount of advance paid to our various vendors where the services may be delivered subsequently.</p> <p>We are engaged in the business of providing package tourism. Our profitability is directly relatable to the cost we save on tickets, hotel bookings, etc. Pre-booking of tickets and hotels would enable us to bargain the cost and increase our profitability. Accordingly, we have estimated to increase our vendor advance in the nature of ticket and hotel bookings. During the fiscal 2023, 2022 and 2021, our amount towards advance booking of hotel rooms and air tickets was as below -</p> <p style="text-align: right;">(₹ in lakhs)</p> <table border="1" data-bbox="480 539 1442 763"> <thead> <tr> <th>Particulars</th> <th>Fiscal 2023</th> <th>Fiscal 2022</th> <th>Fiscal 2021</th> </tr> </thead> <tbody> <tr> <td>Advance booking as the end of the year</td> <td>66.14</td> <td>58.32</td> <td>33.81</td> </tr> <tr> <td>Advance booking as the end of the year</td> <td>65.97</td> <td>9.12</td> <td>0.41</td> </tr> </tbody> </table> <p>With our estimated increase in revenue and the number of packages, we estimate to book around 309 tickets (189 for Bhutan Sectors + 120 For Sikkim Sectors and around 2500 hotel rooms across Bhutan, Sikkim, Meghalaya and Arunachal Pradesh locations in 2024.</p> <p>Therefore, we estimate that our current assets will be in the range of 115 to 120 days for the Financial Years 2024 and 2025. However, the advance bookings will get offset against the actual travels by our customers.</p>	Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021	Advance booking as the end of the year	66.14	58.32	33.81	Advance booking as the end of the year	65.97	9.12	0.41
Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021											
Advance booking as the end of the year	66.14	58.32	33.81											
Advance booking as the end of the year	65.97	9.12	0.41											
4.	Trade payables	<p>Our Company had maintained holding level of trade payables at 7 days in Fiscal 2021, 4 days in Fiscal 2022 and 3 days in Fiscal 2023. Further, the trade payables days for the period ended June 30, 2023 is 1 day. However, our objective is to optimise our trade payable days to reduce our cost of operation and thus our trade payable days will gradually reduce to 3 days in Fiscal 2024 and Fiscal 2025.</p>												
5.	Other Current Liabilities	<p>This primarily comprises of statutory dues, advance from customer, audit fees payable, etc. Other current liabilities have been maintained in line with the projected business activity in the range of 100 days for the Fiscal 2024 and 2025.</p>												
6.	Short term provisions	<p>Higher tax is on account of higher profit before tax earned by the company</p>												

### 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 three months period ended June 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 we have booked 472, 967, 570 and 455 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 in India, Nepal 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.

Further we have recently launched other tour packaging services to other international destinations such as Bali (Indonesia), Thailand, Egypt, Kenya and Veitnam. We also plan to expand our geographies covering Europe, Australia, New Zealand and Africa region by Fiscal 2025. Additionally, we also target to increase our sales to corporate customers in Fiscal 2024 to 10 from 2 customers in Fiscal 2023.

The spends made for marketing and business promotional activities optimises the sale of the service offered by us. The details of our marketing spend for Fiscal 2023, Fiscal 2022, Fiscal 2021 and for 3 months period ended June 30, 2023 is stated herein below.

Marketing and Business promotion expenses <sup>^</sup>	Three months period ended June 30, 2023 (₹ in Lakhs)	March 31, 2023 (₹ in Lakhs)	March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)
Online Marketing spend	7.69	15.83	3.55	0.80
Offline Marketing spend	2.80	0.39	0.10	0.02
<b>Total Business promotion expense</b>	<b>10.49</b>	<b>16.22</b>	<b>3.65</b>	<b>0.82</b>

<sup>^</sup>Excerpt from management

With a view to meet our growth strategy of increasing our online customer, entering new geographies and increase in our corporate customers over the period, we take a multi-pronged approach towards marketing. Accordingly, we would increase our spending on online and offline marketing of our product offerings and also increasing our brand value, in addition to discounts and schemes offered to travel agents.

Our Company has earmarked an amount of upto ₹100.00 Lakhs out of the proceeds of the Issue for the above object. The same is based on the quotations dated December 11, 2023 received from The Strategists, December 09, 2023 received from Sparkleminds and dated December 12, 2023 received from Sunjeet Communications Pvt. Ltd., Riyo Advertising and Bindu Media Pvt. Ltd.

The estimated expenditure on marketing for the period Fiscal 2024 and Fiscal 2025 is as detailed herein below –

Sr. No.	Media cost	₹ in Lakhs
1.	Newspapers, Magazines, etc.- Toi Mumbai Classified + Gujrat Samachar Mumbai - Display Ref - Riyo	34.15
2.	Franchising	3.75
3.	Branding and website development	10.50
4.	Radio - BIG FM - Mumbai	12.75
5.	Internet marketing incl. In-House Management- Google PPC, Facebook, Google Display, YouTube	40.00
	<b>Total</b>	<b>101.15</b>

## BASIS FOR ISSUE PRICE

### 1) Comparison with industry peers

Companies	CMP*	EPS (Basic in ₹)	EPS (Diluted in ₹)	PE Ratio	RONW (%)	NAV (Per Share)	Face Value
Naturewings Holidays Limited	69.00	8.19	8.19	8.42	22%	177.26	10
<b>Peer Group</b>							
Sailani Tours and Travels	22.30	1.04	1.04	21.44	6.37%	14.78	10

Source: <http://www.nseindia.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](http://www.bseindia.com) for the Financial Year ending March 31, 2023.

#### Notes:

- 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.
- The figures for Naturewings Holidays Limited are based on the restated standalone financial statements for the year ended March 31, 2023.
- The figures for the peer group are for the year ended March 31, 2023 and are based on their respective Standalone financial statements filed with BSE Ltd.
- 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.
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on November 03, 2023 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.
- 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.

### 8) Weighted average cost of acquisition

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Prospectus irrespective of the size of transactions, is as below:

Date of allotment/ transaction	Name of the Transferor	Name of the Transferee	No. of Equity Shares	Face value per Equity Shares	Issue/ transaction price per Equity Share (₹)	Nature of allotment / transaction	Nature of consideration	Total consideration (in ₹ lakhs)
<b>Primary transaction</b>								
August 25, 2022 <sup>(1)</sup>	NA	NA	8,00,000	10	Nil	Bonus Issue	Other than Cash	NIL
October 27, 2023 <sup>(2)</sup>	NA	NA	13,60,000	10	Nil	Bonus Issue	Other than Cash	NIL
<b>Total</b>			<b>21,60,000</b>					

Date of allotment/ transaction	Name of the Transferor	Name of the Transferee	No. of Equity Shares	Face value per Equity Shares	Issue/ transaction price per Equity Share (₹)	Nature of allotment / transaction	Nature of consideration	Total consideration (in ₹ lakhs)
<b>Weighted average cost of acquisition (primary transaction)</b>								<b>NIL</b>
<b>Secondary transaction</b>								
July 25, 2022	Sandip Raha	Suman Kumar Paul, Sukanta Das, Debkumar Gosh, Sukanta Das, Raya Taron	1200	10	10	Transfer of shares	cash	0.12
July 25, 2022	Mousumi Raha	Debadrita Raha	2000	10	10	Transfer of shares	Cash	0.20
August 09, 2022	Sandip Raha	Santanu Banerjee, Prasun Gosh	400	10	10	Transfer of shares	Cash	0.04
October 21, 2023	Sandip Raha	Dibyaha Raha	20,000	10	NIL	Transfer of shares	Gift	NIL
<b>Weighted average cost of acquisition (secondary transaction)</b>								<b>1.53</b>



## BUSINESS OVERVIEW

### REVENUE FROM OPERATIONS

Revenue from operations	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Domestic Tour pkg.	1081.96	1167.94	407.28	137.65
International Tour pkg.	31.33	2.53	5.27	0
<b>Total</b>	<b>1113.28</b>	<b>1170.47</b>	<b>412.54</b>	<b>137.65</b>

## **OUR MANAGEMENT**

### **Brief Biographies of our Directors**

**MOUSUMI RAHA** aged 47 years is the Whole Time Director of our Company. She is also our Promoter and has been associated with our Company since incorporation. She holds a master's Degree in Arts (History) from the University of Burdwan. She has more than 4 years of experience in the travel Industry being associated with our Company and having vast knowledge about the territories and various operational aspects. She is responsible for handling entire sales and operations of our Company.

## OUR PROMOTER AND PROMOTER GROUP

	<p style="text-align: center;"><b>SANDIP RAHA</b></p> <p><b>Sandip Raha</b>, aged 51 years is our Promoter and Managing Director on our Board.</p> <p><b>Address:</b> LX40502, Utsa The CondoVille, Block – AG/1/D, New Town, North Twenty-four Parganas – 700156, West Bengal, India</p> <p><b>Date of Birth:</b> May 18, 1971</p> <p><b>PAN:</b> ACRPR8392R</p> <p>For further details of his experience, educational qualifications, positions / posts held in the past directorship held and business &amp; financial activities and special achievements, please refer to Chapter titled “<b><i>Our Management</i></b>” on page 119 of this Draft Prospectus.</p>
	<p style="text-align: center;"><b>MOUSUMI RAHA</b></p> <p><b>Mousumi Raha</b>, aged 47 years is our Promoter and Whole Time Director on our Board.</p> <p><b>Address:</b> LX40502, Utsa The CondoVille, Block – AG/1/D, New Town, North Twenty-four Parganas – 700156, West Bengal, India</p> <p><b>Date of Birth:</b> December 23, 1975</p> <p><b>PAN:</b> AWLPR4092G</p> <p>For further details of his experience, educational qualifications, positions / posts held in the past directorship held and business &amp; financial activities and special achievements, please refer to Chapter titled “<b><i>Our Management</i></b>” on page 119 of this Draft Prospectus.</p>

### INTEREST OF PROMOTER

#### Interest in Promotion of our Company

Our Company is promoted by Sandip Raha and Mousumi Raha who hold **19,76,780** 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 **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively of 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:*

<b>Relationship with Promoter</b>	<b>Sandip Raha</b>	<b>Mousumi Raha</b>
<b>Father</b>	Late Nripendra Nath Raha	Late Benu Badan Das
<b>Mother</b>	Late Namita Raha	Kanika Das
<b>Brother</b>	-	-
<b>Sister</b>	Papia Mandal	Ruma De
<b>Spouse</b>	Mousumi Raha	
<b>Son</b>	-	-
<b>Daughter</b>	Debadrita Raha Dibyava Raha	Debadrita Raha Dibyava Raha
<b>Spouse's Father</b>	Late Benu Badan Das	Late Nripendra Nath Raha
<b>Spouse's Mother</b>	Kanika Das	Late Namita Raha
<b>Spouse's Brother</b>	-	-
<b>Spouse's Sister</b>	Ruma De	Papia Mandal

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital is less than or equal to Rs. 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 SME 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 194 and 204 respectively of this Draft Prospectus.

Public issue of up to 9,50,000 equity shares of face value of ₹ 10.00/- each for cash at a price of ₹ 69 per equity share including a share premium of ₹ 59 per equity share (the "issue price") aggregating to ₹ 655.50 ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares	Upto 9,00,000*	Upto 50,000
Percentage of Issue Size available for allocation	94.74%	5.26%
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 2000 Equity Shares and Further allotment in multiples of 2000 Equity Shares each.	Firm Allotment
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	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value exceeds ₹ 2,00,000. <b>For Retail Individuals:</b> Such number of equity shares where application size is of at least 2000.	50,000 Equity Shares
Maximum Bid	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Size does not exceed Equity Shares subject to adhere under the relevant laws and regulations as applicable. <b>For Retail Individuals:</b> Such number of equity Shares so that the Application Value does not exceed ₹ 2,00,000.	50,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	2000 Equity Shares	2000 Equity Shares, However the Market Maker may accept odd lots if any in the market as 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 204 of this Draft Prospectus.*



[Please scan this QR Code to view the Draft Prospectus]



**NATUREWINGS HOLIDAYS LIMITED**  
Corporate Identification Number: U63030WB2018PLC229417

REGISTERED OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE / MOBILE NO.	WEBSITE
DGK - 417, 4th Floor, DLF Galleria Building, Newtown, Kolkata North 24 Parganas New Town - 700156, West Bengal, India		Annu Jain, Company Secretary and Compliance Officer	Email: <a href="mailto:cs@naturewings.com">cs@naturewings.com</a> Telephone/ Mobile No.: +91 9831317505	<a href="http://www.naturewings.com">www.naturewings.com</a>
<b>THE PROMOTER OF OUR COMPANY IS SANDIP RAHA</b>				
Type	Fresh Issue Size	OFS Size	Total Issue Size (In ₹ Lakhs)	Eligibility
Fresh Issue	Up to 9,50,000 Equity shares aggregating up to ₹ [●] Lakhs	NA	₹[●] 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 ₹1000.00 Lakhs..
<b>RISK IN RELATION TO THE FIRST ISSUE</b>				
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 71 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				
<b>GENERAL RISKS</b>				
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 section titled "Risk Factors" beginning on page 20 of this Draft Prospectus.				
<b>COMPANY'S ABSOLUTE RESPONSIBILITY</b>				
The Issuer, 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.				
<b>LISTING</b>				
The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE India ("BSE SME"), 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 SME for using its name in this Offer Document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.				
<b>LEAD MANAGER TO THE ISSUE</b>			<b>REGISTRAR TO THE ISSUE</b>	
 <b>FEDEX SECURITIES PRIVATE LIMITED</b> B7, 3 <sup>rd</sup> Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India Tel No: +91 8104985249 Contact Person: Saipan Sanghvi Email Id: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> Website: <a href="http://www.fedsec.in">www.fedsec.in</a> Investor Grievance Email: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> SEBI Registration Number: INM000010163			 <b>BIGSHARE SERVICES PRIVATE LIMITED</b> 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: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> Investor Grievance ID: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> Contact Person: Mr. Aniket Chindarkar SEBI Registration No: INR000001385	
<b>ISSUE PROGRAMME</b>				
<b>ISSUE OPENS ON: [●]</b>			<b>ISSUE OPENS ON: [●]</b>	



**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 the chapter titled “History and Certain Corporate Matters” beginning on page 116 of this Draft Prospectus.

**Registered Office:** DGK- 417, 4th Floor, DLF Galleria Building, Newtown, Kolkata North 24 Parganas New Town - 700156, West Bengal, India

**Tel No. / Mob No:** +91 9831317505; Email: [cs@naturewings.com](mailto:cs@naturewings.com); Website: [www.naturewings.com](http://www.naturewings.com)

**Contact Person:** Annu Jain, Company Secretary & Compliance Officer

**Our Promoter: Sandip Raha**

**THE ISSUE**

**INITIAL PUBLIC ISSUE OF UPTO 9,50,000 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 ₹ [•] 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 ₹ [•] EACH FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE, AGGREGATING TO ₹ [•] LAKHS IS HEREINAFTER 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 SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE NO 194 OF THIS DRAFT PROSPECTUS.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS [•] TIMES OF THE FACE VALUE**

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. A copy of the Draft Prospectus will be delivered to the registrar of companies for filing as required under section 26 of the companies act, 2013.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account and UPI ID in case of RII’s, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled “Issue Procedure” on page 204 of this Draft Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

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 71 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.

**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 section titled “Risk Factors” beginning on page 20 of this Draft Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this 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 BSE Limited (“BSE SME”), 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 Limited for using its name in this Draft Prospectus for listing of our shares on the BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited.

**LEAD MANAGERS TO THE ISSUE**



**FEDEX SECURITIES PRIVATE LIMITED**  
B7, 3<sup>rd</sup> Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India  
**Tel No:** +91 8104985249  
**Contact Person:** Saipan Sanghvi  
**Email Id:** [mb@fedsec.in](mailto:mb@fedsec.in)  
**Website:** [www.fedsec.in](http://www.fedsec.in)  
**Investor Grievance Email:** [mb@fedsec.in](mailto:mb@fedsec.in)  
**SEBI Registration Number:** INM000010163

**REGISTRAR TO THE ISSUE**



**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](mailto:ipo@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Investor Grievance ID:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Contact Person:** Mr. Aniket Chindarkar  
**SEBI Registration No:** INR000001385

**ISSUE PROGRAMME**

<b>ISSUE OPENS ON:</b>	[•]
<b>ISSUE CLOSES ON:</b>	[•]



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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. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

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 79, 139, 178, 112 and 231 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 having its Registered office at DGK- 417, 4th Floor, DLF Galleria Building, Newtown, Kolkata North 24 Parganas New Town - 700156, West Bengal, India
Promoter	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 119 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: 014967
Audit Committee	The Audit Committee of our Board, as described in “ <i>Our Management</i> ” on page 119 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 119 of this Draft Prospectus.
Chairman/ Chairperson	The Chairman of our Company, being Sandip Raha.
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 Prasan 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.
Executive Directors	Executive Directors are the Managing Director & Whole Time Directors of our Company.
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.
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 137 of this Draft Prospectus.

Term	Description
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 119 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 119 of this Draft Prospectus.
Materiality Policy	The policy adopted by our Board for identification of Group Company, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company being Sandip Raha. For details, please refer “ <i>Our Management</i> ” on page 119 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 119 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
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.
Previous Draft Prospectus	The draft prospectus dated September 09, 2022 filed by our Company with Startups Platform of BSE Limited on September 10, 2022, with an objective of offering its equity shares to public and listing on Startups Platform of BSE Limited. However, the said draft prospectus was withdrawn vide mail dated November 02, 2022. The previous draft prospectus stands replaced in its entirety by this Draft Prospectus dated November 04, 2023.
Registered Office	DGK- 417, 4th Floor, DLF Galleria Building, Newtown, Kolkata North 24 Parganas New Town - 700156, 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 Financial Statements of our Company for the three months period ended June 30, 2023 and for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 and Financial Year ended March 31, 2021, which comprises of the restated balance sheet, restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto disclosed in the chapter titled “ <i>Restated Financial Statements</i> ” on page 139 of this Draft Prospectus.
Shareholders/ Members	Holders of Equity Shares of our Company from time to time
Senior Management Personnel / SMP	Senior Management Personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in “ <i>Our Management</i> ” on page 119 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 119 of this Draft Prospectus.

## ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf, which is appended to the Application Forms.
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.

Term	Description
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/ Investor	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 specified Bank Account maintained with such SCSB and will include applications made by UPI Applicant using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI Applicant using UPI Mechanism.
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 and includes the account of an UPI Applicant which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Form /Application 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 204 of this Draft Prospectus.
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 Applicant 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 Participant or CDP	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 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 SME 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.

Term	Description
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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
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.
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 [●].
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
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.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
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 9,50,000 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 October 23, 2023 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.

Term	Description
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 SME Platform of BSE Limited (“BSE SME”)
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
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.
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 63 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 Account	Account to which Application monies are to be refunded to the Bidders
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
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 November 01, 2023 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.
Resident Indian	A person resident in India, as defined under FEMA
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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , 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

Term	Description
	<p>ASBA Investors (other than a UPI Applicant 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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>, or at such other websites as may be prescribed by SEBI from time to time</p> <p>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 using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time.</p>
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 UPI Applicant 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.
Stock Exchanges	SME platform of BSE Limited (BSE SME).
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.
Underwriter	[●]
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 Applicant	<p>Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
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 SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with (i) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or BSE 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.
UPI Mechanism	The mechanism to make application that may be used by UPI Applicant in accordance with the UPI Circulars to make an ASBA Bid in the Issue.



Term	Description
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.
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
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion

Term	Description
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
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

Term	Description
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
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

Term	Description
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:

- An inability to maintain and enhance our brand and reputation, and any negative publicity against us which may adversely affect our market recognition and trust in our services.
- Our ability to successfully implement our growth strategy;
- 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;
- The performance of the financial markets in India and globally.

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 20, 84 and 157 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 chapter titled “**Restated Financial Statements**” beginning on page 139 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, 2021 and March 31, 2022, March 31 2023 and for the three months period ended June 30, 2023.

Our fiscal year commences on April 1 of each year and ends on March 31 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 chapter titled “**Risk Factors**”, “**Business Overview**” and “**Management's Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 20, 84 and 157, 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 chapter titled “**Restated Financial Statements**” beginning on page 139 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the chapter “**Definitions and Abbreviations**” on page 3 of this Draft Prospectus. In the chapter titled “**Main Provisions of the Articles of Association**”, on page 231 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 71 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 20. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, 2018 the chapter titled “*Basis for Issue Price*” on page 71 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 ‘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 June 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
1 USD	82.04	82.21	75.81	73.50

Source: [www.fbil.org.in](http://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 and will not be registered under the Securities Act, 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 Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in “offshore transactions”, as defined in, and in reliance on Regulation S.

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 application may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

## SUMMARY OF ISSUE DOCUMENT

This chapter is a general summary of certain disclosures included in this Draft Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including the chapter titled “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Industry Overview*”, “*Business Overview*”, and “*Outstanding Litigation and Other Material Developments*” beginning on pages 20, 40, 53, 84, 84 and 178 respectively of this Draft Prospectus.

### SUMMARY OF BUSINESS

Incorporated in December 19, 2018, we are a tourism company with our primary focus being the entire Himalayan destination across India, Nepal and Bhutan. We offer specialised and curated holiday packages for leisure travellers visiting the Himalayan ranges. We offer end to end travel 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.

For more details, please refer chapter titled “*Business Overview*” on page 84 of this Draft Prospectus.

### SUMMARY OF INDUSTRY

India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognized as a destination for spiritual tourism for domestic and international tourists. India is the most digitally advanced traveler nation in terms of digital tools being used for planning, booking, and experiencing a journey. India’s rising middle class and increasing disposable income have supported the growth of domestic and outbound tourism.

For more details, please refer chapter “*Industry Overview*” on page 84 of this Draft Prospectus.

### PROMOTER

The Promoter of our Company is Sandip Raha.

### ISSUE SIZE

The Issue size comprises of issuance of up to 9,50,000 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 October 20, 2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on October 23, 2023 pursuant to section 62(1)(c) of the Companies Act.

### OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds in accordance with the details provided in the following table (“*Objects of the Issue*”):

(₹ in lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilisation of Net Proceeds in Fiscal 2024	Estimated utilisation of Net Proceeds in Fiscal 2025
Meeting working capital requirements*	Upto 395.00	Upto 132.00	Upto 263.00
Marketing and Business Promotions*	Upto 100.00	Upto 25.00	Upto 75.00
General corporate purposes*#	[●]	[●]	[●]

\* 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

### PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PUBLIC

Particulars	Pre-Issue	
	Number of Shares	Percentage (%) holding
<b>Promoters (A)</b>		
Sandip Raha	18,44,180	83.45
<b>Total (A)</b>	<b>18,44,180</b>	<b>83.45</b>
<b>Promoter Group (B)</b>		
Mousumi Raha	1,32,600	6.00



Debadrita Raha	88,400	4.00
Dibyava Raha	52,000	2.35
<b>Total (B)</b>	<b>2,73,000</b>	<b>12.35</b>
<b>Public (C)</b>		
Suman Kumar Paul	30,940	1.40
Sukanta Das	11,050	0.50
Debkumar Ghosh	2,210	0.10
Raya Taron	13,260	0.60
Kusal Bhowmick	4,420	0.20
Prasun Ghosh	17,680	0.80
Santanu Banerjee	13,260	0.60
<b>Total (C)</b>	<b>92,820</b>	<b>4.20</b>
<b>Total (A+B+C)</b>	<b>22,10,000</b>	<b>100.00</b>

## SUMMARY OF FINANCIAL INFORMATION

A summary of the financial information of our Company as per the Restated Financial Statements is as follows:

(₹ in Lakhs, except otherwise stated)

Particulars	For the three months period ended on June 30, 2023	For the year ended		
		March 31 2023	March 31, 2022	March 31, 2021
Share Capital	85.00	85.00	5.00	5.00
Networth	230.70	153.71	88.63	68.74
Total Revenue	1,113.99	1176.25	418.32	140.74
Profit after Tax	76.99	65.08	19.89	5.54
Earnings per share (Basic & diluted) (₹)**	9.06*	7.66	2.34	0.65
Net Asset Value per Equity Share (Basic & diluted) (₹)**	10.44	6.96	4.01	3.11
Total borrowings***	6.88	6.99	8.73	1.71

\*EPS computed for the three months period ended June 30, 2023 is not annualized

\*\*The figures disclosed above are based on the Restated Financial Statements of our Company, as adjusted for the bonus issue

\*\*\*Including current and non-current borrowings

## QUALIFICATIONS OF AUDITORS

There are no Auditor qualifications which require adjustments and have not been given effect to in the Restated Financial Statements.

## SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions entered into by our Company with related parties for the three months period ended June 30, 2023 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, and derived from the Restated Financial Statements are as set out in the table below:

(₹ in Lakhs)

Particulars	For the three months period ended June 30, 2023	For the Year ended March 31, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>Loan Received (Paid) during the year from Related Parties</b>				
<b><u>Mousumi Raha</u></b>				
Opening	-	-	1.71	1.71
Taken	-	-	-	-
(Repaid)	-	-	(1.71)	-

Closing	-	-	-	1.71
<b>Remuneration paid to Directors</b>				
<b>Sandip Raha</b>	4.50	18.35	8.79	-
<b>Mousumi Raha</b>	1.05	4.17	3.17	-

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Directors and Promoter as on the date of this Draft Prospectus is provided below is provided below:

(₹ in Lakhs)

Name of the Cases	Number of cases	Total amount involved
<b>Company</b>		
<b>Against our Company</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>By our Company</b>		
Tax	1	1.14
Civil	Nil	Nil
Criminal	Nil	Nil
<b>Promoter</b>		
<b>Against our Promoter</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>By our Promoter</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>Directors</b>		
<b>Against our Directors</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>By our Directors</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil

For further details, please refer chapter titled “*Outstanding Litigations & Material Developments*” beginning on page 178 of this Draft Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer chapter titled “*Risk Factors*” on page 20 of this Draft Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Except as mentioned below, our Company has no contingent liabilities claims/ demands not acknowledged as debt as of June 30, 2023 as indicated in our Restated Financial Statements.

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Contingent Liabilities</b>				
Disputed Income tax liabilities	-	-	-	1.03
<b>Total</b>	-	-	-	<b>1.03</b>

## 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, other than in the normal course of the business of such entity 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 PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS**

The weighted average price at which the equity shares were acquired by our Promoter 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	11,34,880	Nil

As certified by M/S Maheshwari & Co. by way of their certificate dated November 04, 2023

#### **AVERAGE COST OF ACQUISITION**

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

Name	Number of Shares	Average Cost of Acquisition per Equity Share (in ₹)
Sandip Raha	18,44,180	0.22

As certified by M/S Maheshwari & Co. by way of their certificate dated November 04, 2023

#### **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
October 27, 2023	13,60,000	10	Nil	Bonus in the ratio of 1.6:1 i.e., 1.6 Equity Shares for every 1 Equity Share held	Sandip Raha	11,34,880	Capitalization of Reserves & Surplus
					Mousumi Raha	81,600	
					Suman Kumar Paul	19,040	
					Debadrita Raha	54,400	
					Sukanta Das	6,800	
					Debkumar Ghosh	1,360	
					Raya Taron	8,160	
					Kusal Bhowmick	2,720	
					Prasun Ghosh	10,880	
					Santanu Banerjee	8,160	
					Dibyava Raha	32,000	
					<b>Total</b>	<b>13,60,000</b>	

#### **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 Prospectus, 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. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects. 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 Prospectus 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 Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors.*

*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, 2021, March 31, 2022 and March 31, 2023, and for the three months period ended June 30, 2022 see “Management Discussion and Analysis Condition and Results of Operation” beginning on page 157.*

### 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, search engines and meta-search companies, both in India and outside India.

Factors affecting our competitive success includes, 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, 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 adversely 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, 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 COVID-19 outbreak impacted the travel and leisure industry in general and our business, cash flows, results of operations and financial condition, in particular as it 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. Due to closure of tourism by the Government of Bhutan our revenue from holiday packages to Bhutan reduced significantly from Rs. 1301 Lakhs in Fiscal 2020 to Zero in Fiscal 2021 and to Zero in Fiscal 2022. Further, due to the restrictions imposed on travel by various Governments on account of COVID-19 pandemic, our suppliers were not able to offer their services during these periods. Accordingly, against the outstanding advances of Rs. 216.43 Lakhs in Fiscal 2020 and Rs. 190.17 Lakhs in Fiscal 2021, respectively paid to these suppliers we were able to get part refund and the balance was adjustment against future services. However, we have to write-off an amount of Rs. 8.96 lakhs against the total advance of Rs. 406.60 lakhs.

However, post upliftment of Government restriction, we have seen continued recovery in travel demand, with improvements across our lines of businesses. Further, we have implemented certain measures and modified certain policies in light of the COVID-19 pandemic, including diversifying our area of operations. If COVID -19 or its variant or similar pandemic break out in near future leading to restriction on movement, our Company’s business, cash flows, results of operations and financial condition may be substantially affected.

**3. *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 s, the credit worthiness of these service partners, and the possible obligation to make payments to our travel suppliers.***

For the three months period ended on June 30, 2023 and for the Fiscal 2023, Fiscal 2022, Fiscal 2021, we have managed holiday packages of 472, 967, 570 and 455, respectively to Bhutan. We carry our business whereby we provide travel services to our customers and in order to provide such service we rely on various travel-related companies (travel suppliers), including airlines, standalone hotel and hotel chains and others (collectively “suppliers”) and therefore we are exposed to risks associated with such suppliers including but not limited to risk relating to bankruptcies, restructurings, consolidations and alliances of our suppliers, the credit worthiness of these suppliers, and the possible obligation to make payments to our suppliers. As an industry practice we are required to furnish advance to various suppliers before the start the of the travel season, which gets adjusted against the holiday packages they curate or offer to our customers. The amount of such advances outstanding as on March 31, 2021 was Rs. 26.26 Lakhs, as on March 31, 2022 was 19.63 Lakhs, as on March 31, 2023 was Rs. 7.47 Lakhs and as on June 30, 2023 was Rs. 1.90 Lakhs. Due to the restrictions imposed on travel by various Governments on account of COVID-19 pandemic, our suppliers were not able to offer their services during these periods. Against the 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. 6.63 Lakhs in Fiscal 2022. An amount of Rs. 5.57 Lakhs was adjusted against holiday packages availed by our customers for Fiscal 2023 upon re-opening of tourism in Bhutan. While we have not faced any situation where we were required to write-off any advances during the three months period June 30, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, 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 adversely impact our services and thereby the financial and operational efficiency of our Company.

**4. *We may not be able to adequately control and ensure the quality of travel products and services sourced from our 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. We strive to adhere to our core business principle i.e., to provide customer satisfaction. We strive to provide customer support at all stages of our customers’ trips, by providing all possible assistance 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 or rate our offerings as below average and may thus channel their bookings through our competitors. Our ability to ensure satisfactory customer experience depends to

a great extent on the ability of our suppliers' 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. With increase of our business opportunity, we will be required to increase our reliance on various travel suppliers and in case if we fail to implement a proper system for monitoring the services being provided by such travel supplier, we may not be able to adequately monitor or assure the quality of these services, which may result in increase in customer dissatisfaction and negative publicity which may ultimately may adversely impact our business.

Further, our brand recognition and reputation depend on our ability to provide quality customer services, address customer needs and handle customer complaints properly, maintain our relationships with travel suppliers, ability of travel supplier to meet the requirement of our customers 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 except, refund of 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, we are not subject to any refund or litigation.

**5. *We rely on third party service providers for a significant portion of our operational services and our business may be adversely affected if they fail to meet our requirements or face operational disruptions.***

We rely on a variety of third party service providers for certain operational services relating to our business, including hotels, travel agent, travel guide, rent-a-car service, as well as our backend service providers such as third-party software and service providers, payment processors and gateways, cloud computing service providers. In particular, we rely on this third parties to: assist in conducting searches and processing bookings for our travel products and services, process payments, provide computer infrastructure critical to our business, and provide customer relationship management, or CRM services.

These third parties are subject to general business risks, including system downtime, hacker attack, fraudulent and unauthorized access, natural disasters, human error or other causes leading to unexpected business interruptions. Similarly, if they fail to perform adequately, experience difficulty meeting our requirements for quality and customer service standards or fail to comply with applicable laws, rules and regulations in India or the country in which such service providers operates, and we are unable to locate alternate third-party service providers as required, our brand and reputation could also suffer, we may be exposed to liability on their account, and our business, financial condition, cash flows and results of operations may be adversely affected. For example, technical glitches in third party systems may cause us to display inaccurate information, such as the availability of hotel rooms on a central reservations system of a completely booked hotel or inaccurate price of an air ticket or the ticket availability for sightseeing, and as a result we may incur monetary and/ or reputational damages.

Further, we do not enter into any contract with service providers. In the event such service provider terminates their arrangement on short notice or without notice, we may be unable to find alternative service providers on such short notice on commercially reasonable terms, terms favorable to us, or at all. As a result, terminating any of our arrangement with our service providers could disrupt our operations and adversely affect our business, results of operations, cash flows and financial condition.

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

Our ability to compete effectively depends upon our ability to maintain our brand reputation and our ability to protect our rights in registered trademarks that use. We are also dependent upon our right to use our website. Our website relies on in-house customizations and enhancements in technology, much of which is not subject to intellectual property protection. We have also authorized our representative to operate in Bhutan under our brand name. Any failure or deficiency in service by our representative operating in Bhutan may also impact our reputation and ultimately our business.

We believe that the use of our name and logo is vital to our competitiveness and success and help us to attract and retain our customers and travel suppliers. 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 travel industries. For instance, airline industry in the past has witnessed sudden shortages or surge in ticket prices due to grounding or curtailing of operation by airline companies.

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 84. 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. Further, we have also started marketing activities through WHATSAPP. 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. While we take steps towards improving our customer experience from time-to-time such as, facilitating online booking and payments we cannot assure that such initiatives by our Company would always result in increase in revenue or profit.

**9. *We generally do business with our customers on per travel package basis and do not enter into any contracts with our travel agent or travel supplier.***

We are engaged in the business of providing packaged travel for leisure and holidays and we thus provide our service to end customers. Accordingly, we do not enter into any contract with any of our direct customers nor has any marketing tie up for our services. Our ability to provide repeat service to our customer is highly subject to the customer satisfaction.

As on September 30, 2023 we work with around 100 travel agents across India. We had not appointed any exclusive travel agents or travel supplier from whom we receive request for travel package or customers. We conduct our business with such agent and supplier solely on the basis of good faith. There can be no assurance that such travel agents will not terminate or alter their arrangements with us at a short notice or without notice. In the absence of definitive agreements, there can be no assurance that such travel agents will continue to be associated with us in the future, on reasonable terms, or at all. Owing to such arrangements with our travel agents, we may not be able to restrict them from entering into similar arrangements with our competitors, or otherwise control the manner in which they undertake their business, which in turn, may adversely affect our results of operations, cash flows and financial condition.

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

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

**11. *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, 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, landslides in northern India, earthquakes in North East India, floods and landslides in Bhutan and Nepal adversely affected the tourism industry as a whole, and such instances could have an adverse impact on our business and financial performance.

**12. *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 84, our Company has not taken any insurance policy related to our registered office and for keyman Insurance policy of our Company. We are also subject to travel and other insurance which we avail as part of our normal business operations. 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.

**13. *We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.***

We have issued and allotted Equity Shares at a price which may be lower than the Offer Price in the period of 12 months preceding the date of Draft Prospectus. For further details, see “***Capital Structure - History of Issued and Paid-Up Share Capital of our Company***” on page 53.

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 will be determined by our Company in consultation with the and the Lead Manager, and through Fixed Price Process. This price will be based on numerous factors, as described under “***Basis of Issue Price***” beginning on page 71 of this Draft Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, 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.

**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, leverage our network of travel agents, 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 also offer packaged travel service to foreign destinations such as, South Africa, Egypt, Australia, New Zealand 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
- Our ability to pre-book tickets and hotel rooms at competitive rates and their availability and also our ability to sell the pre-booked tickets and rooms;
- 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 and for a niche destination i.e. Himalayan ranges. If in the future, we determine to significantly expand outside our core strength, 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, in the past we have seen a drop in our ranking on the Google website for some technical changes. 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 Promoter, senior management and other key personnel for formulating our business strategies and managing our business. Our executive board members 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. *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 three months period ended on June 30, 2023	For the year ended		
		March 31, 2023	March 31, 2022	March 31, 2021
Net cash flow from/ (used in) operating activities (a)	(7.02)	140.29	54.16	82.03
Net cash flow from/ (used in) investing activities (b)	(0.75)	(177.51)	(11.65)	-
Net cash flow (used in)/ from financing activities (c)	(1.41)	1.69	4.48	-
Net increase in cash and cash equivalents during the period/ year (a+b+c)	(9.18)	(35.53)	46.99	82.03
Cash and cash equivalents at the end of the period/ year	174.97	184.15	219.68	172.69

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.

**20. *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.

**21. *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. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition.

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”. Our Company strives to undertake 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 178 of this Draft Prospectus.

Further, there is no assurance that approvals and licenses, that we required for our business will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in imposition of penalties by relevant authorities, and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

**22. *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.

**23. *We are exposed to risks associated with the payments business, including online security and credit card fraud.***

We have recently facilitated payment gateway arrangements on our website that enables our customers to book and pay for their travel package. The secure transmission of confidential information over the internet and telephone is essential in maintaining customer and supplier confidence in us. Security breaches, whether instigated internally or externally on our system or other internet-based systems, could significantly harm our business. We currently require customers to guarantee their transactions with their credit cards online. We rely on licensed encryption and authentication technology to effect secure transmission of confidential customer information, including credit card numbers, over the internet. However, advances in technology or other developments could result in a compromise or breach of the technology that we use to protect customer and transaction data. Further, while we believe our payment systems are reliable, there can be no guarantee that we may be able to prevent security breaches involving the confidential information of our suppliers and customers, including any breaches with regards to transactions from our payment services. We have integrated the services of third-party payment solutions providers and accordingly, our customers are re-directed to those third-party service providers to make payments and completing the transactions. There can be no assurance that transmissions of data through our third-party providers will be protected from security breaches. We incur substantial expense to protect against and remedy security breaches and their consequences. However, our security measures may not prevent security breaches and we may be unsuccessful in or incur additional costs by implementing our remediation plan to address these potential exposures.

We also have agreements with banks and certain companies that process customer credit card transactions to facilitate customer bookings of travel services on our platforms. If any of these third parties experience business interruptions or are otherwise unable to provide the services we need, or if they increase the fees associated with those services or decrease the commission they provide, our results of operations could be adversely affected. In addition, the online payment gateway for certain of our sales made through credit and debit cards are secured by the respective card's security features and we may be liable for credit card acceptance on our websites. If we are unable to address the fraudulent use of credit cards, our revenue from such sales would be susceptible to demands from the relevant banks and credit card processing companies, and our results of operations, cash flows and financial condition could be adversely affected.

**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. While we have received unfavorable and negative reviews from our customers on various portals and except for a refund of 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, we are not subject to any refund or litigation. For further details of our business, please refer chapter titled "**Business Overview**" beginning on Page 84 of this Draft Prospectus.

**27. *Our arrangements with certain of our travel suppliers including air ticketing and hotel suppliers, and airlines may subject us to additional monetary risks if we are unable to manage our inventory.***

As our business strategy, we plan to significantly increase our exposure to pre-purchase of air tickets and book hotel rooms in advance or make commitments to hotels for rooms for peak travel periods to enjoy special negotiated rates, in order to obtain favourable terms or discounts, and consequently assume inventory risk on such tickets.

Where we are unable to utilize such pre-booked tickets or hotel rooms optimally, we have in some instances been able to obtain extensions from our air tickets and hotel suppliers, and airlines, such as during COVID-19 period, there can be no assurance that we will be able to obtain similar extensions in the future. Such pre-purchase air tickets and advance booking of hotel rooms may result in losses to us if we are unable to sell optimum number of packages or if we are unable to obtain similar extensions. As a result, if the demand for holiday packages for certain peak travel periods is lower than anticipated, we may be compelled to write-off associated costs, which may adversely affect our financial condition, cash flows and results of operations.

**28. *Outstanding Litigations involving our Company, Promoter, Directors.***

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
<b>Company</b>		
<b>Against our Company</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>By our Company</b>		
Tax	1	1.14
Civil	Nil	Nil
Criminal	Nil	Nil
<b>Promoter</b>		
<b>Against our Promoter</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>By our Promoter</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>Directors</b>		
<b>Against our Directors</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>By our Directors</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil

For further details, please refer chapter titled **“Outstanding Litigations & Other Material Developments”** beginning on page 178 of this Draft Prospectus.

**29. 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.

**30. Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.**

Our Company have entered into certain related party transactions with our Promoter and Directors in the past. For details, please see **“Annexure of Restated Financial Statements”** under the chapter titled **“Restated Financial Statements”** beginning on page 139 of this Draft Prospectus. While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with unrelated parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest. In terms of the Companies Act, 2013 and SEBI LODR Regulations, we are required to adhere to various compliance requirements such as obtaining prior approvals from our Audit Committee, Board and Shareholders for certain party transactions and our undertakes that such related party transactions shall not be done against the interests of the Company and its shareholders as prescribed in the SEBI LODR Regulations. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

**31. 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.

**32. *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.

**33. *Our Promoter and Promoter Group will continue to retain significant control in our Company, which will allow them to influence the outcome of matters submitted to shareholders for approval.***

As of the date of this Draft Prospectus, our Promoter and Promoter Group hold 83.45 % of the share capital of our Company. Furthermore, after the completion of this Issue, our Promoter and Promoter Group will continue to control, directly or indirectly our Company and continue to hold substantial percentage of the issued and paid-up equity share capital of our Company. As a result, our Promoter and Promoter Group will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoter and Promoter Group may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. We cannot assure you that our Promoter and Promoter Group will exercise their rights as shareholders to the benefit and best interest of our Company.

**34. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our directors (including our Promoter and Non-Executive director namely, Santanu Banerjee) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors would always exercise their rights as shareholders to the benefit and best interest of our Company. For further information, see the chapters titled "**Our Management**" and "**Our Promoter and Promoter Group**" beginning on page 119 and 134 respectively of this Draft Prospectus and the chapter titled "**Financial Information**" beginning on page 139 of this Draft Prospectus.

**35. *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 ₹ 10,000.00 Lakh 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 through this Issue, is hence, at the discretion of the management and the Board of Directors and Audit Committee of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**36. *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 138 of this Draft Prospectus.

**37. *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.

**38. *Internal or external fraud or misconduct or misrepresentation or mis-selling by our employees could adversely affect our reputation and our results of operations.***

Our business may expose us to the risk of fraud, misappropriation or misrepresentation or unauthorized transactions by our representatives and employees which could result in binding us to transactions that exceed authorised limits or present unacceptable risks. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation or misrepresentation or mis-selling by our representatives and employees, which could adversely affect our goodwill. Employee misconduct or mis-selling or misrepresentation could also involve the improper use or disclosure of confidential information, breach of any applicable confidentiality agreement, misappropriation or misuse of any third party intellectual property rights which could result in regulatory sanctions, penalties and serious reputational or financial harm. In addition, employees may utilize our confidential information and technology to start their own businesses and become our competitors. Although we believe we have systems in place to prevent and deter fraudulent activities by our employees, there can be no assurance that such systems will be effective in all cases. Any instances of such fraud or misconduct or mis-selling could adversely affect our reputation, business, results of operations, cash flows and financial condition.

**39. *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 63 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.

**40. *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 63 of this Draft Prospectus.

**41. *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 63 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.

**42. *Inappropriate or fraudulent content may be displayed on our online platforms which may adversely affect our reputation and brand.***

While we have established systems, processes and controls that allow us to remove inappropriate or fraudulent content from our platforms, we cannot guarantee that all content displayed on our platforms is appropriate at all times. We cannot guarantee that all the content displayed on our platforms is not obscene, offensive or otherwise damaging to our business reputation and brand name, or the reputation of the supplier of the listing, or any third party. Damage caused to our business reputation and brand name may deter users from using our platforms, which may have an adverse effect on our financial performance and prospects.

**43. *Our management will have broad discretion in how we apply the Net Proceeds and there is no assurance that the Objects of the Issue will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to use the Net Proceeds for the purposes described under the “*Objects of the Offer*” beginning on page 63 of this Draft Prospectus. Further our Objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular activity, subject to compliance with applicable law and the investment policies approved by our management. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoters will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, in accordance with applicable law.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward.

## **EXTERNAL RISK FACTORS**

**44. *Our customers may engage in certain transactions in or with countries or persons that are subject to U.S. and other sanctions.***

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We provide services to our customers, who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. Although we believe we have compliance systems in place that are sufficient to block prohibited transactions, there can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. Although we do not believe that we are in violation of any applicable sanctions, if it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers’ dealings in or with countries or with persons that are the subject of U.S. sanctions

**45. *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 harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of Novel Coronavirus, Russia -Ukraine war and the ongoing Israel-Gaza conflict has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse



effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

**46. *Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

**47. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

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

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event, we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "**Statement of Possible Tax Benefits**" beginning on page 79 of this Draft Prospectus for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

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

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation,

foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

**50. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**51. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.***

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

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

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

**53. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate 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 wages 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 customers, 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 the subscription price for our platform. 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.

**54. *Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessee in India will be required to follow the Income Computation and Disclosure Standards.***

The Ministry of Corporate Affairs ("MCA"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which have come into effect from April 1, 2015 and are applicable to companies which fulfill certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

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

The Indian market and the Indian economy may be influenced by economic and market conditions in other countries, including conditions in the United States, Europe and Asia. In particular, the ongoing military conflicts between Russia and Ukraine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic

volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recently, the currencies of a few Asian countries including India suffered depreciation against the US Dollar owing to amongst other, the announcement by the US government that it may consider reducing its quantitative easing measures.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

**56. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

## **ISSUE RELATED RISKS**

**57. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

**58. *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, 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 substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results

**59. *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 will be determined by our Company in consultation with Lead Manager, and through the Fixed Issue Process. This price will be based on numerous factors, as described under the chapter titled “*Basis of Issue Price*” on page 71 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, 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 resulting in a loss of all or part of the investment.

Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoter and other major shareholders may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding. The disposal of Equity Shares by our Promoters or any of our Company’s other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Further, we cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**60. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment. As a result of these factors, investors may not be able to resell their Equity Shares at or above the Issue Price.

**61. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

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

Indian legal principles related to corporate procedures, directors’ fiduciary duties 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 as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**64. *Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.***

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

**65. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

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

**66. *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.***

Under the Companies Act, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equities 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 the equity shareholders of such company.

However, if the law of the jurisdiction that you are located in does not permit the exercise of such pre-emptive rights without our filing an offering 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 an offering document or a registration statement, the new securities may be issued to a custodian, who may sell them for your benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional ownership position may be diluted and your interests in our Company may be reduced.

**67. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Issue/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Issue/ Offer Closing Date. There could also be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹ 100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess).

Unrealized capital gains earned on listed equity shares up to January 31, 2018, continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹ 100,000. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operation.

Further, any gain realized 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. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

Our Restated Financial Statements, including the financial statements provided in this Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled ***“Presentation of Financial, Industry and Market Data”*** beginning on Page 14 of this Draft Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. India has decided to adopt the “Convergence of its existing standards with IFRS” and not the “International Financial Reporting Standards” (“IFRS”), which was announced by the MCA, through the press note dated January 22, 2010. These “IFRS based / synchronized Accounting Standards” are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian

companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

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

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Prior to this Issue, there has been no public market for our Equity Shares. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the chapter at titled "**General Information**" on page 45 of this Draft Prospectus.

**72. *Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.***

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the Bid/ Issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

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

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

## SECTION III: INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
Issue of Equity Shares by our Company	Upto 9,50,000 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	22,10,000 Equity Shares of face value of ₹ 10.00/- each
Equity shares outstanding after the issue	Up to [●] Equity Shares of face value of ₹.10.00/- each
Use Of Issue Proceeds	For details, please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 63 of this Draft Prospectus.

*The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 20, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on October 23, 2023 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 chapter titled “**Issue Structure**” beginning on page 202 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

The following table set forth summary financial information derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 139 and 168 respectively of this Draft Prospectus.

*[The Remainder of this Page has intentionally been left blank]*

**NATUREWINGS HOLIDAYS LIMITED**

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:U63030WB2018PLC229417]

[All amounts in Lakhs, unless otherwise stated]

**Annexure- I RESTATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Note Nos	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
(a) Equity Share Capital	3	85.00	85.00	5.00	5.00
(b) Reserves and Surplus	4	145.70	68.71	83.63	63.74
		<b>230.70</b>	<b>153.71</b>	<b>88.63</b>	<b>68.74</b>
<b>Non-Current Liabilities</b>					
(a) Long - Term Borrowings	5	5.12	5.12	8.73	1.71
(b) Long - Term Provisions	6	1.63	1.42	-	-
		<b>6.75</b>	<b>6.54</b>	<b>8.73</b>	<b>1.71</b>
<b>Current Liabilities</b>					
(a) Short Term Borrowings	7	1.42	1.87	-	-
(b) Trade Payables	8	-	-	-	-
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		10.39	11.61	4.56	2.64
(ii) Total Outstanding dues of Other than Micro Enterprises and Small Enterprises		-	-	-	-
(c) Other Current Liabilities	9	102.25	334.71	204.96	148.19
(d) Short Term Provisions	10	27.08	5.72	2.69	-
		<b>141.14</b>	<b>353.91</b>	<b>212.21</b>	<b>150.83</b>
<b>TOTAL</b>		<b>378.59</b>	<b>514.16</b>	<b>309.57</b>	<b>221.28</b>
<b>II. ASSETS</b>					
<b>Non Current Assets</b>					
(a) Property, Plant and Equipment	11	175.06	177.24	14.95	5.10
(b) Deferred Tax Assets	12	0.92	3.43	0.22	0.72
		<b>175.98</b>	<b>180.67</b>	<b>15.17</b>	<b>5.82</b>
<b>Current Assets</b>					
(a) Trade Receivables	13	3.54	2.73	0.32	0.25
(b) Cash and Cash Equivalents	14	174.97	184.15	219.68	172.69
(c) Other Current Assets	15	24.10	146.61	74.40	42.53
		<b>202.61</b>	<b>333.49</b>	<b>294.40</b>	<b>215.47</b>
<b>TOTAL</b>		<b>378.59</b>	<b>514.16</b>	<b>309.57</b>	<b>221.28</b>

The above statement should be read with significant accounting policies &amp; notes on financial statements in Annexure IV &amp; XXV

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

Sd/-  
Vikas Asawa  
(Partner)  
(Membership No. 172133)

Sd/-  
Sandip Raha  
(Director)  
(Din: 0008309475)

Sd/-  
Mousumi Raha  
(Director)  
(Din: 0008309476)

Sd/-  
Prasun Ghosh  
(Chief Financial Officer)  
(PAN:BOBPG3276C)

Sd/-  
Annu Jain  
(Company Secretary)  
(M. No.: A38042)

Place : Mumbai  
Date : October 27, 2023

Place : Kolkata  
Date : October 27, 2023

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

[All amounts in Lakhs, unless otherwise stated]

**Annexure- II RESTATED STATEMENT OF PROFIT AND LOSS**

Particulars	Note	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
<b>Revenue</b>					
Revenue from Operations	16	1,113.28	1,170.47	412.54	137.65
Other Income	17	0.71	5.78	5.78	3.09
<b>Total Revenue (A)</b>		<b>1,113.99</b>	<b>1,176.25</b>	<b>418.32</b>	<b>140.74</b>
<b>Expenses</b>					
Cost of Operation	18	950.78	912.61	318.39	76.46
Employee Benefits Expenses	19	34.86	111.30	52.46	38.20
Finance Costs	20	1.41	1.64	0.59	-
Depreciation	21	2.93	15.22	1.80	3.18
Other Expenses	22	16.97	51.87	16.39	15.05
<b>Total Expenses (B)</b>		<b>1,006.95</b>	<b>1,092.64</b>	<b>389.63</b>	<b>132.89</b>
<b>Profit Before Tax (A-B)</b>		<b>107.04</b>	<b>83.61</b>	<b>28.69</b>	<b>7.85</b>
<b>Tax Expense</b>					
Current Tax		27.54	21.74	8.31	2.14
Deferred Tax		2.51	(3.21)	0.49	0.16
<b>Total Tax Expense</b>		<b>30.05</b>	<b>18.53</b>	<b>8.80</b>	<b>2.30</b>
<b>Profit for the Year</b>		<b>76.99</b>	<b>65.08</b>	<b>19.89</b>	<b>5.54</b>
<b>Earnings per equity share:</b>					
<b>Value of equity share of Rs.10 each</b>					
Basic and Diluted	23	9.06	7.66	2.34	0.65

The above statement should be read with significant accounting policies & notes on financial statements in Annexure IV & XXV

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

Sd/-

Vikas Asawa

(Partner)

(Membership No. 172133)

Sd/-

Sandip Raha

(Director)

(Din: 0008309475)

Sd/-

Mousumi Raha

(Director)

(Din: 0008309476)

Sd/-

Prasun Ghosh

(Chief Financial Officer)

(PAN:BOBPG3276C)

Sd/-

Annu Jain

(Company Secretary)

(M. No.: A38042)

Place : Mumbai

Date : October 27, 2023

Place : Kolkata

Date : October 27, 2023

**NATUREWINGS HOLIDAYS LIMITED**  
(Formerly Known as Naturewings Holidays Private Limited)  
[CIN:U63030WB2018PLC229417]  
[All amounts in Lakhs, unless otherwise stated]  
**Annexure- III RESTATED STATEMENT OF CASH FLOWS**

Particulars		Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	As at 31 March 2021
<b>Cash Flows from Operating Activities</b>					
Profit before tax		107.04	83.61	28.69	7.85
<b>Adjustments for :</b>					
Depreciation		2.93	15.22	1.80	3.18
Finance Cost		1.41	1.64	0.59	-
Interest Income		-	(3.33)	(5.07)	-
<b>Operating Profit Before Working Capital Changes</b>		<b>111.38</b>	<b>97.14</b>	<b>26.01</b>	<b>11.03</b>
<b>Changes in assets and liabilities</b>					
Increase / (Decrease) in Long Term Borrowing		-	(3.61)	7.02	-
(Increase) / Decrease in Trade Receivables		(0.81)	(2.41)	(0.07)	(0.25)
(Increase) / Decrease in Other Current Assets		122.51	(72.21)	(34.65)	184.73
Increase / (Decrease) in Trade Payables		(1.22)	7.05	1.92	(3.63)
Increase / (Decrease) in Other Current Liabilities		(232.46)	129.74	57.60	(107.71)
Increase / (Decrease) Long Term Provisions		0.21	1.42	-	-
Increase / (Decrease) Short Term Borrowings		(0.45)	1.87	-	-
<b>Cash generated from / (used in) operations</b>		<b>(0.84)</b>	<b>158.99</b>	<b>57.83</b>	<b>84.17</b>
Direct Taxes Paid (net)		(6.18)	(18.71)	(3.66)	(2.14)
<b>Net Cash generated from / (Used in) operating activities</b>	<b>A</b>	<b>(7.02)</b>	<b>140.28</b>	<b>54.16</b>	<b>82.03</b>
<b>Cash flows from investing activities</b>					
Purchase of Property Plant and Equipment		(0.75)	(177.51)	(11.65)	-
<b>Net cash generated from / (used in) Investing activities</b>	<b>B</b>	<b>(0.75)</b>	<b>(177.51)</b>	<b>(11.65)</b>	<b>-</b>
<b>Cash flows from financing activities</b>					
Interest Paid		(1.41)	(1.64)	(0.59)	-
Interest Received		-	3.33	5.07	-
<b>Net cash generated from Financing activities</b>	<b>C</b>	<b>(1.41)</b>	<b>1.69</b>	<b>4.48</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(9.18)</b>	<b>(35.54)</b>	<b>46.99</b>	<b>82.03</b>
Cash and Cash Equivalents at Beginning of Year		184.15	219.68	172.69	90.66
<b>Cash and cash equivalents at end of year</b>		<b>174.97</b>	<b>184.15</b>	<b>219.68</b>	<b>172.69</b>

The above statement should be read with significant accounting policies & notes on financial statements in Annexure IV & XXV

As per our report of even date

**For Maheshwari & Co.**  
Chartered Accountants  
Firm Reg. No. 105834W

Sd/-  
**Vikas Asawa**  
(Partner)  
Membership No.172133

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

Sd/-  
**Sandip Raha**  
(Director)  
(Din: 0008309475)

Sd/-  
**Mousumi Raha**  
(Director)  
(Din: 0008309476)

Sd/-  
**Prasun Ghosh**  
(Chief Financial Officer)  
(PAN:BOBPG3276C)

Sd/-  
**Annu Jain**  
(Company Secretary)  
(M. No.: A38042)

Place : Mumbai  
Date : October 27, 2023

Place : Kolkata  
Date : October 27, 2023

## 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

DGK- 417, 4th Floor, DLF Galleria Building, Newtown,

Kolkata North 24 Parganas New Town - 700156,

West Bengal, India.

**Tel No:** 9831317505

**Email:** [cs@naturewings.com](mailto:cs@naturewings.com)

**Website:** [www.naturewings.com](http://www.naturewings.com)

### CORPORATE IDENTITY NUMBER AND REGISTRATION NUMBER

**Corporate Identification Number:** U63030WB2018PLC229417

**Registration Number:** 229417

### 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	Chairman and 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 chapter titled **“Our Management”** on page 119 of this Draft Prospectus.

## CHIEF FINANCIAL OFFICER

**Prasun Ghosh**

DGK- 417, 4th Floor, DLF Galleria Building, Newtown,  
Kolkata North 24 Parganas New Town - 700156,  
West Bengal, India.

**Tel No:** 9831317505

**Email:** [Prasun.ghosh@naturewings.com](mailto:Prasun.ghosh@naturewings.com)

## COMPANY SECRETARY & COMPLIANCE OFFICER

**Annu Jain**

DGK- 417, 4th Floor, DLF Galleria Building, Newtown,  
Kolkata North 24 Parganas New Town - 700156,  
West Bengal, India.

**Tel No:** 9831317505

**Email:** [cs@naturewings.com](mailto:cs@naturewings.com)

*Note: 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.*

## INVESTOR GRIEVANCES

**Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including 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. For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.**

All Issue related 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, Application Form Number, Applicant's DP ID, Client ID, UPI ID, PAN, date of the Application Form, address of the Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application amount through the UPI Mechanism), date of Application Form, and the name and address of the Designated Intermediary(ies) where the ASBA Form was submitted by the ASBA Applicant. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicants whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and EBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post offer lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>FEDEX SECURITIES PRIVATE LIMITED</b> B7, 3 <sup>rd</sup> Floor, Jay Chambers, Dayaldas Road, Vile Parle - (East), Mumbai - 400 057, Maharashtra, India <b>Tel No:</b> +91 8104985249 <b>Contact Person:</b> Saipan Sanghvi <b>Email Id:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - (East), Mumbai, - 400093, Maharashtra, India. <b>Tel No:</b> +91 22 6263 8200 <b>Fax No:</b> +91 22 6263 8299

<b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a> <b>Investor Grievance Email:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>SEBI Registration Number:</b> INM000010163	<b>E-mail Id:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Investor Grievance ID:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Mr. Aniket Chindarkar <b>SEBI Registration No:</b> INR000001385
<b>LEGAL ADVISOR TO THE ISSUE</b>	<b>BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK</b>
<b>Vidhigya Associates, Advocates</b> 501, 5th Floor, Jeevan Sahakar Building Sir P M Road, Homji Street Fort, Mumbai - 400 001 <b>Tel. No:</b> +91 8424030160 <b>Email:</b> <a href="mailto:rahul@vidhigyaassociates.com">rahul@vidhigyaassociates.com</a> <b>Contact Person:</b> Rahul Pandey	<b>NAME:</b> [●] <b>Address:</b> [●] <b>Tel No:</b> [●] <b>Fax No:</b> [●] <b>E-mail Id:</b> [●] <b>Website:</b> [●] <b>Contact Person:</b> [●] <b>SEBI Registration No:</b> [●]
<b>STATUTORY AUDITOR AND PEER REVIEW AUDITOR</b>	<b>BANKER TO THE COMPANY</b>
<b>MAHESHWARI &amp; CO.</b> 10-11, 3 <sup>rd</sup> Floor, Esplanade School Building, 3 A K Naik Marg, Near New Empire Cinema, Fort, CST, Mumbai - 400 001, Maharashtra, India <b>Tel No:</b> +91 9833358089 <b>Fax No:</b> +91 (22) 2207 2620 <b>E-mail Id:</b> <a href="mailto:info@maheshwariandco.in">info@maheshwariandco.in</a> <b>Website:</b> <a href="http://www.maheshwariandco.in">www.maheshwariandco.in</a> <b>Contact Person:</b> Krishan Kumar Maloo <b>Firm Registration No:</b> 105834W <b>Membership No:</b> 075872 <b>Peer Review Number:</b> 014967	<b>STATE BANK OF INDIA</b> AE Market, Sector I, Salt Lake, Kolkata - 700064 <b>Tel No:</b> +91 9674713670 <b>E-mail Id:</b> <a href="mailto:sbi.06794@sbi.co.in">sbi.06794@sbi.co.in</a> <b>Website:</b> <a href="https://bank.sbi/">https://bank.sbi/</a> <b>Contact Person:</b> Saurangshu Das

#### SYNDICATE MEMBER

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

#### DESIGNATED INTERMEDIARIES

#### SELF-CERTIFIED SYNDICATE BANKS (“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 Applicant (other than an UPI Applicant using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

#### SCSBs AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Retail Individual Applicant using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, UPI Applicants Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as ‘Annexure A’ for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

#### SYNDICATE SCSB BRANCHES

In relation to Applications (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI

([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

#### **REGISTERED BROKERS**

Applicants can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time

#### **Investors Banks or Issuer Bank for UPI**

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](http://www.sebi.gov.in)) and updated from time to time.

#### **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](http://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](http://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**

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading agency.

#### **CREDIT RATING**

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

#### **DEBENTURE TRUSTEES**

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

#### **GREEN SHOE OPTION**

No Green Shoe Option is contemplated under this Issue.

#### **BROKERS TO THE ISSUE**

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

#### **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 October 27, 2023 and Report on Statement of Tax Benefits dated October 30, 2023 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

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

#### **FILING THE DRAFT ISSUE DOCUMENT/ ISSUE DOCUMENT**

The Draft Prospectus and Prospectus shall be filed with the SME Platform of BSE Limited (“**BSE SME Platform**”) However, pursuant to sub regulation (5) of regulation 246, the soft copy of the Draft Prospectus and the Prospectus shall be furnished to the SEBI, 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>. However, SEBI shall not issue any observation on the Draft Prospectus and 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, Kolkata situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal, India.

#### **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
<b>NAME</b> <b>Address:</b> <b>Tel No:</b> <b>Fax No:</b> <b>E-mail Id:</b> <b>Website:</b> <b>Contact Person:</b> <b>SEBI Registration No</b> <b>Investor Grievance Email:</b>	[●]	[●]	[●]
<b>TOTAL</b>	[●]	[●]	[●]

*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**

Name of the auditor	J L Raha & Co	M/s Maheshwari & Co.	M/s Maheshwari & Co.
FRN	322115E	105834W	105834W
Peer Review Auditor	-	014967	014967
Date of Appointment		September 04, 2022	September 30, 2023
Date of Resignation	September 01, 2022	-	-
Email ID		<a href="mailto:vkasawa@maheshwariandco.in">vkasawa@maheshwariandco.in</a>	<a href="mailto:vkasawa@maheshwariandco.in">vkasawa@maheshwariandco.in</a>
Address	29/3 P Majumder Road, 24 Parganas(S), Kolkata – 700001, West Bengal, India	10-11, 3 <sup>rd</sup> Floor, Esplanade School Building, 3 A K Naik Marg, Near New Empire Cinema, Fort, CST, Mumbai - 400 001, Maharashtra, India	10-11, 3 <sup>rd</sup> Floor, Esplanade School Building, 3 A K Naik Marg, Near New Empire Cinema, Fort, CST, Mumbai - 400 001, Maharashtra, India
Reason of change	Incapacity to act as Statutory auditor due to	Appointment in casual vacancy	Appointment

	health of the partners.		
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## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right to not to proceed with the Issue after the Offer Opening Date but before the Allotment. In such an event, our Company would Offer a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager through, the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the ASBA Accounts 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 Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is subject to obtaining 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.

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 / Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

## TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue.

## 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 [●] 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 shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements 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 Issue 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, maybe revised by of BSE Limited and SEBI from time to time.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide 2-way quote if the Shares of market maker in our Company reaches to upper limit. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken in to consideration

of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to lower Limit the market maker will resume providing 2-way quotes.

5. 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.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
7. There would not be more than five Market Maker for a scrip 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 Maker may compete with other Market Maker for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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 SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on SME Platform of the BSE Limited.
9. The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of the BSE Limited. and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars
10. 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:
  - a) 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.
  - b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

11. 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.
12. The Market Maker shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
13. 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 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.
14. 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.
15. Risk containment measures and monitoring for Market Makers: [●] will have all margins, which are applicable on the [●] Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. [●] can impose any other margins as deemed necessary from time-to- time.

16. Punitive Action in case of default by Market Makers: [●] 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 (issuing 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.
17. 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.
18. 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/Stock Exchange from time to time.
19. 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%

20. 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 [●] from time to time.

## 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
<b>A.</b>	<b>AUTHORISED EQUITY SHARE CAPITAL</b>		
	40,00,000 Equity Shares of face value of ₹10.00/- each	400.00	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	22,10,000 Equity Shares of face value of ₹10.00/- each	221.00	-
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS *</b>		
	Up to 9,50,000 Equity Shares of ₹10.00/- each for cash at price of ₹ [●]/- per share	95.00	[●]
	<b>Which comprises:</b>		
	<b>Market Maker Reservation portion:</b> 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	[●]	[●]
	<b>Net Issue to the Public:</b> Net Issue to the Public up to [●] Equity Shares of ₹10.00/- each for cash at price of ₹ [●]/- per share	[●]	[●]
	<b>Of which:</b>		
	<b>Allocation to Retail Individual Investor:</b> 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	[●]	[●]
	<b>Allocation to Other than Retail Individual Investors:</b> 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	[●]	[●]
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE</b>		
	[●] Equity Shares of face value of ₹ 10.00 each		[●]
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		Nil**
	After the Issue		[●]

\*The present Issue has been authorized pursuant to a resolution of our Board of Directors dated October 20, 2023 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 October 23, 2023.

\*\*As certified by M/S Maheshwari & Co. by way of their certificate dated November 04, 2023

### 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 this 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
Increase in Authorised Capital from ₹ 1,50,00,000 to ₹ 4,00,00,000 consisting of 40,00,000 Equity Share of face value of ₹ 10.00/- each	October 03, 2023	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 <sup>(i)</sup>	10.00	10.00	Cash	Subscription to MOA	50,000	5,00,000
August 25, 2022	8,00,000 <sup>(ii)</sup>	10.00	Nil	Consideration other than cash	Bonus Issue	8,50,000	85,00,000
October 27, 2023	13,60,000 <sup>(iii)</sup>	10.00	Nil	Consideration other than cash	Bonus Issue	22,10,000	2,21,00,000

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
<b>Total</b>		<b>50,000</b>

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
<b>Total</b>		<b>8,00,000</b>

iii. Further Allotment (Bonus Issue) of shares as on October 27, 2023 of 13,60,000 equity shares of face value of ₹ 10/- each fully paid-up shares, the details are given below.

Sr. No.	Name	No. of Equity Shares
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1.	Sandip Raha	11,34,880
2.	Mousumi Raha	81,600
3.	Suman Kumar Paul	19,040
4.	Debadrita Raha	54,400
5.	Sukanta Das	6,800
6.	Debkumar Ghosh	1,360
7.	Raya Taron	8,160
8.	Kusal Bhowmick	2,720
9.	Prasun Ghosh	10,880
10.	Santanu Banerjee	8,160
11.	Dibyava Raha	32,000
<b>Total</b>		<b>13,60,000</b>

### 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	
					<b>Total</b>	<b>8,00,000</b>	

Date of Issue Allotment/	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
October 27, 2023	13,60,000	10	Nil	Bonus in the ratio of 1.6:1 i.e. 1.6 Equity Shares for every 1 Equity Share held	Sandip Raha	11,34,880	Capitalization of Reserves & Surplus
					Mousumi Raha	81,600	
					Suman Kumar Paul	19,040	
					Debadrita Raha	32,000	
					Sukanta Das	6,800	
					Debkumar Ghosh	1,360	
					Raya Taron	8,160	
					Kusal Bhowmick	2,720	
					Prasun Ghosh	10,880	
					Santanu Banerjee	8,160	
					Dibyava Raha	32,000	
<b>Total</b>	<b>13,60,000</b>						

### 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	Benefits Accrued
October 27, 2023	13,60,000	10	Nil	Bonus in the ratio of 1.6:1 i.e. 1.6 Equity	Sandip Raha	11,34,880	Capitalization of Reserves & Surplus
					Mousumi Raha	81,600	
					Suman Kumar Paul	19,040	

Date of Issue Allotment/	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for Allotment	Name of Allottees	No. of Shares Allotted	Benefits Accrued
				Shares for every 1 Equity Share held	Debadrita Raha	32,000	
			Sukanta Das		6,800		
			Debkumar Ghosh		1,360		
			Raya Taron		8,160		
			Kusal Bhowmick		2,720		
			Prasun Ghosh		10,880		
			Santanu Banerjee		8,160		
			Dibyava Raha		32,000		
			<b>Total</b>		<b>13,60,000</b>		

5. As on the date of this Draft Prospectus, our Company does not have any preference share capital.
6. Our Company has not issued or allotted any equity shares pursuant to schemes of arrangement approved under Sections 230-234 of the Companies Act, 2013.
7. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees as on the date of this Draft Prospectus. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
9. The Issue Price shall be determined by our Company in consultation with the Lead Manager.
10. As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.
11. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.
12. **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 (V)	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. convertible securities) (X)	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)	
<b>A</b>	Promoter and Promoter Group	4	21,17,180	--	--	21,17,180	95.80	21,17,180	95.80	--	--	--	--	--	--	21,17,180
<b>B</b>	Public	7	92,820	--	--	92,820	4.20	92,820	4.20	--	--	--	--	--	--	92,820
<b>C</b>	Non-Promoter Non-Public	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>C1</b>	Shares Underlying DRs	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
<b>C2</b>	Shares held by Employee Trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	<b>Total (A+B+C)</b>	<b>11</b>	<b>22,10,000</b>	<b>-</b>	<b>-</b>	<b>22,10,000</b>	<b>100.00</b>	<b>22,10,000</b>	<b>100.00</b>	<b>--</b>	<b>-</b>	<b>--</b>	<b>-</b>	<b>--</b>	<b>--</b>	<b>22,10,000</b>

**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.

**13. 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
<b>Promoters (A)</b>				
Sandip Raha	18,44,180	83.45%	[●]	[●]
<b>Total (A)</b>	<b>18,44,180</b>	<b>83.45%</b>	[●]	[●]
<b>Promoter Group (B)</b>				
Mousumi Raha	1,32,600	6.00%	[●]	[●]
Debadrita Raha	88,400	4.00%	[●]	[●]
Dibyava Raha	52,000	2.35%	[●]	[●]
<b>Total (B)</b>	<b>2,73,000</b>	<b>12.35%</b>	[●]	[●]
<b>Public (C)</b>				
Suman Kumar Paul	30,940	1.40%	[●]	[●]
Sukanta Das	11,050	0.50%	[●]	[●]
Debkumar Ghosh	2,210	0.10%	[●]	[●]
Raya Taron	13,260	0.60%	[●]	[●]
Kusal Bhowmick	4,420	0.20%	[●]	[●]
Prasun Ghosh	17,680	0.80%	[●]	[●]
Santanu Banerjee	13,260	0.60%	[●]	[●]
<b>Total (C)</b>	<b>92,820</b>	<b>4.20%</b>	[●]	[●]
<b>Total (A+B+C)</b>	<b>22,10,000</b>	<b>100.00%</b>	[●]	[●]

\*Subject to finalization of Basis of Allotment

**14. 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	18,44,180	83.45%
Mousumi Raha	1,32,600	6.00%
Suman Kumar Paul	30,940	1.40%
Prasun Ghosh	17,680	0.80%
<b>Total</b>	<b>20,25,400</b>	<b>91.65%</b>

**15. 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	18,44,180	83.45
Mousumi Raha	1,32,600	6.00
Suman Kumar Paul	30,940	1.40
Debadrita Raha	88,400	4.00
Dibyava Raha	52,000	2.35
<b>Total</b>	<b>21,48,120</b>	<b>97.20%</b>

**16. 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	18,44,180	83.45%

Mousumi Raha	1,32,600	6.00%
Suman Kumar Paul	30,940	1.40%
Debadrita Raha	88,400	4.00%
Dibyava Raha	52,000	2.35%
<b>Total</b>	<b>21,48,120</b>	<b>97.20%</b>

**17. 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	7,29,300	61.70%
Mousumi Raha	51,000	4.31%
Suman Kumar Paul	11,900	1.01%
Debadrita Raha	34,000	2.88%
<b>Total</b>	<b>8,26,200</b>	<b>69.90%</b>

**18. 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%
<b>Total</b>	<b>50,000</b>	<b>100.00%</b>

**19. History of the Equity Share capital held by our Promoter**

As on the date of this Draft Prospectus, our Promoter holds 18,44,180 Equity Shares, equivalent to 83.45% 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)	1.78%	[●]
September 01, 2020	5,000	Cash	10	10	Transfer (ii)	0.23%	[●]
July 25, 2022	(1,200)	Cash	10	10	Transfer (iii)	(0.054%)	[●]
August 09, 2022	(400)	Cash	10	10	Transfer (iv)	(0.018%)	[●]
August 25, 2022	6,86,400	Other than cash	10	Nil	Bonus Issue (v)	31.05%	[●]
October 21, 2023	(20,000)	Gift	10	Nil	Transfer (vi)	0.90%	[●]
October 27, 2023	11,34,880	Other than cash	10	Nil	Bonus Issue (vii)	51.35%	[●]
<b>Total</b>	<b>18,44,180</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>83.45%</b>	<b>[●]</b>

(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 Debkumar 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.

(vi) Transfer of 20,000 Equity Shares to Dibyava Raha.

(vii) Further Allotment pursuant to Bonus Issue in the ratio of 1.6:1.

20. 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.

21. The average cost of acquisition of or subscription to Equity Shares by our Promoter are set forth in the table below:

Name of the Promoter	No. of Equity shares held	Average cost of Acquisition (in ₹) *
Sandip Raha	18,44,180	0.22

\* As certified by Maheshwari & Co, Chartered Accountants, pursuant to their certificate dated November 04, 2023.

22. No financing arrangements have been entered by the members of the Promoter Group, the Directors or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Draft Prospectus.

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

- 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 holds 18,44,180 Equity Shares constituting 83.45% of the Pre-Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoters' Contribution.

Our Promoter has 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 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, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- The Equity Shares acquired during the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets, or bonus shares issued out of revaluations reserves or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution;
- The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Provided that nothing contained in this clause shall apply to:
- The Equity Shares allotted to promoter during one year preceding the date of Prospectus, at a price less than the issue price,

against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;

- v. The Equity Shares held by the Promoter that are subject to any pledge or any other form of encumbrance.
- vi. Specific written consent has been obtained from the Promoters for inclusion of [ ● ] Equity Shares for ensuring lock-in of three years to the extent of minimum [ ● ] % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- vii. The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI (ICDR) Regulations. The Promoters' Contribution constituting [ ● ] Equity Shares which is [ ● ] % of the post issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.
- viii. We further confirm that our Promoters' Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

#### **24. 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 Promoter, which will be locked-in as minimum Promoter' 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.

#### **25. 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.

#### **26. Pledge of Locked in Equity Shares**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of regulation 238, the loan has been granted to the company for the purpose of financing one or more of the objects of the issue and pledge of equity shares is one of the terms of sanction of the loan;
- b) if the specified securities are locked-in in terms of clause (b) of regulation 238 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.

#### **27. Transferability of Locked in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to 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.
- b) The equity shares held by persons other than promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, 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.

**28.** Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

**29.** As on date of this Draft Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up.

30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
31. Our Company has not raised any bridge loans.
32. There are no Equity Shares against which depository receipts have been issued.
33. The Issue Price shall be determined by our Company and the Promoter, in consultation with the Lead Manager.
34. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not 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.
35. 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
36. Our Promoter and the members of our Promoter Group will not participate in this Issue.
37. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
38. Our Company will ensure that any transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing of this Draft Prospectus and Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
39. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company.
40. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “***Our Management***” beginning on page 119 of this Draft Prospectus.

## SECTION IV: PARTICULAR OF THE OBJECT

### OBJECT OF THE ISSUE

The Issue comprises of a fresh issue of up to 9,50,000 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”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME.

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 (₹ in Lakhs) *
Gross proceeds of the Issue*	Upto 700.00
Less: Issue related expenses*	[●]
Net Proceeds	[●]

\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

#### Requirement of funds and utilization of Net Proceeds

Particulars	Amount (₹ in Lakhs) *
Meeting working capital requirements*	Upto 395.00
Marketing and Business Promotions*	Upto 100.00
General corporate purposes*#	[●]
<b>Total</b>	[●]

\* 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.

#### 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 to be funded from Net Proceeds	Estimated utilisation of Net Proceeds	
		Financial year ended March 31, 2024	Financial year ended March 31, 2025
Meeting working capital requirements*	Upto 395.00	Upto 132.00	Upto 263.00
Marketing and Business Promotions*	Upto 100.00	Upto 25.00	Upto 75.00
General corporate purposes*#	[●]	[●]	[●]
<b>Net Proceeds of the issue</b>	[●]	[●]	[●]

\* 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

We propose to deploy the entire Net Proceeds towards the Objects of the Issue by the end of the Financial Year 2024 and Financial Year 2025 and in the manner as specified in the table above. However, if the Net Proceeds are not completely utilised for the Objects of the Issue stated above by the end of Financial Year 2024 and Financial Year 2025 such amounts will be utilised (in part or full) in the next financial year or subsequent periods towards the aforementioned Objects of the Issue, as determined by us, in accordance with applicable law.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, current and valid quotations from suppliers, prevailing market conditions, which are subject to change, and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details of factors that may affect these estimates, please refer to chapter titled **“Risk Factors”** on beginning on page 20 of this Draft Prospectus.

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.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, the COVID – 19 pandemic, competitive environment and 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, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law. Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for 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 from the Fresh Issue in accordance with Regulation of the SEBI (ICDR).

In the event the Net Proceeds are not completely utilised for the objects stated above by the end of Financial Year 2025 such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to 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. Further, 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 the Issue. In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilised (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 see **“Risk Factors”** beginning on page 20 of this Draft Prospectus.

### **Means of Finance**

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement 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 amounts to be raised through the Issue or through existing identifiable internal accruals.

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 utilizing 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



## Details of objects

### I. Meeting working capital requirements

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. As on June 30, 2023, 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 for the three months period ended June 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 as per the Restated Financial Statement and as certified by M/s. Maheswari & Co, Chartered Accountant by way of their certificate dated November 04, 2023. For details of the working capital facilities availed by us, see "**Financial Indebtedness**" on page 177 of this Draft Prospectus

(₹. in lakhs)

Sr No	Particulars	For the three months period ended on June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>I</b>	<b>Current assets</b>				
	Trade receivables	3.54	2.73	0.32	0.25
	Cash and Bank Balances <sup>#</sup>	174.97	184.15	219.68	172.69
	Other Current Assets	24.10	146.61	74.40	42.53
	<b>Total Current Assets (A)</b>	<b>202.61</b>	<b>333.49</b>	<b>294.40</b>	<b>215.47</b>
<b>II</b>	<b>Current liabilities</b>				
	Trade payables	10.39	11.61	4.56	2.64
	Other Current Liabilities	102.25	334.71	204.96	148.19
	Short term provisions	27.08	5.72	2.69	-
	<b>Total current liabilities (B)</b>	<b>139.72</b>	<b>352.04</b>	<b>212.21</b>	<b>150.83</b>
	<b>Net working capital (A – B)</b>	<b>62.89</b>	<b>(18.55)</b>	<b>82.19</b>	<b>64.64</b>
<b>III</b>	<b>Sources of funds</b>				
	Internal accruals / Equity	62.89	Nil	82.19	64.64
	<b>Total Means of Finance</b>	<b>62.89</b>	<b>(18.55)</b>	<b>82.19</b>	<b>64.64</b>

<sup>#</sup> Cash and Bank Balances include advances received from customer.

\*Certified by M/S Maheswari & Co., Chartered Accountants, pursuant to their certificate dated November 04, 2023

For further details, please refer to "**Restated Financial Statement**" on page 139, respectively.

### Expected working capital requirements

The estimates of the working capital requirements for the Financial Years ended March 31, 2024 and March 31, 2025, 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 [●], 2023 has approved the projected working capital requirements for Fiscal 2024 and Fiscal 2025, 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 Fiscal 2024 and Fiscal 2025 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, 2025 (Projected)	As at March 31, 2024 (Estimated)
<b>I</b>	<b>Current assets</b>		
	Inventories	[•]	[•]
	Trade receivables	[•]	[•]
	Cash and Bank Balances <sup>#</sup>	[•]	[•]
	Other Current Assets	[•]	[•]
	<b>Total Current Assets (A)</b>	[•]	[•]
<b>II</b>	<b>Current liabilities</b>		
	Trade payables	[•]	[•]
	Other Current Liabilities	[•]	[•]
	Short term provisions		
	<b>Total current liabilities (B)</b>	[•]	[•]
<b>III</b>	<b>Net working capital requirements (A – B)</b>	[•]	[•]
<b>I</b>	<b>Sources of funds</b>		
	Borrowings from banks, financial institution and non-banking financial companies (including bill discounting)	[•]	[•]
	Unsecured Borrowings	[•]	[•]
	Internal accruals / Equity	[•]	[•]
	Issue Proceeds	[•]	[•]
	<b>Total Means of Finance</b>	[•]	[•]

<sup>#</sup> 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 2024 and Fiscal 2025 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 2021, Fiscal 2022, Fiscal 2023, for the six months period ended June 30, 2023 and estimated for Fiscal 2024 and projections for Fiscal 2025 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, 2025)	Holding Levels (March 31, 2024)	Holding Levels (three months period ended June 30, 2023)	Holding Levels (March 31, 2023) *	Holding Levels (March 31, 2022) *	Holding Levels (March 31, 2021) *
Trade receivables	[•]	[•]	0.10	0.31	0.08	0.14
Cash and Bank Balances	[•]	[•]	4.90	20.70	52.97	97.51
Current Assets	[•]	[•]	0.68	16.48	17.94	24.01
<b>Current Liabilities (excluding borrowings)</b>						
Trade payables	[•]	[•]	0.29	1.30	1.10	1.49
Other Current Liabilities	[•]	[•]	2.87	37.62	49.42	83.68
Short term provisions	[•]	[•]	0.76	0.64	0.65	-

<b>Working Capital Cycle</b>	[●]	[●]	[●]	[●]	[●]	[●]

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 November 04, 2023

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

S. No.	Particulars	Rationale
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 three months period ended June 30, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 we have booked 472, 967, 570 and 455 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 in India, Nepal 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.

Further we have recently launched other tour packaging services to other international destinations such as Bali (Indonesia), Thailand, Egypt, Kenya and Veitnam. We also plan to expand our geographies covering Europe, Australia, New Zealand and Africa region by Fiscal 2025. Additionally, we also target to increase our sales to corporate customers in Fiscal 2024 to 10 from 2 customers in Fiscal 2023.

With a view to meet our growth strategy of increasing our online customer, entering new geographies and increase in our corporate customers over the period, we take a multi-pronged approach towards marketing.

The spends made for marketing and business promotional activities optimises the sale of the service offered by us. Accordingly, we would increase our spending on online and offline marketing of our product offerings and also increasing our brand value, in addition to discounts and schemes offered to travel agents.

The spends made for marketing and business promotion activities for Fiscal 2023, Fiscal 2022, Fiscal 2021 and for 3 months period ended June 30, 2023 and estimated expenditure for the period Fiscal 2024 and Fiscal 2025 is stated herein below.

Marketing and Business promotion expenses^	March 31, 2025	March 31, 2024	Three months period ended June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Online Marketing spend	Upto 45.00	Upto 15.00	7.69	15.83	3.55	0.80
Offline Marketing spend	Upto 30.00	Upto 10.00	2.80	0.39	0.10	0.02

<b>Total Business promotion expense</b>	<b>Upto 75.00</b>	<b>Upto 25.00</b>	<b>10.49</b>	<b>16.22</b>	<b>3.65</b>	<b>0.82</b>
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*^Excerpt from management*

### 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.

### 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	[●]	[●]	[●]
Fees payable to Advertising and marketing Expenses, Printing and Distribution of issue stationery, Brokerage, Selling, Commission and upload fees	[●]	[●]	[●]
Registrar to the Issue	[●]	[●]	[●]
Legal and Other Advisory Services	[●]	[●]	[●]
Regulators including Stock Exchange	[●]	[●]	[●]
Others, if any (Market making, Other Intermediary fees, consultant fees, underwriting expenses, depositories, marketing fees etc.)	[●]	[●]	[●]
<b>Total estimated issue related expenses</b>	[●]	[●]	[●]

*\*excluding applicable taxes*

### Notes:

- As on date of this Draft Prospectus, the fund deployed out of internal accruals will be recouped out of issue proceeds.
- Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows*

<i>Portion for Retail Individual Applicants*</i>	<i>0.01% of the Amount Allotted* (plus applicable taxes)</i>
<i>Portion for Non-Institutional Applicants*</i>	<i>0.01% of the Amount Allotted* (plus applicable taxes)</i>

*\*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.\* The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

- No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

<i>Portion for Retail Individual Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>
<i>Portion for Non-Institutional Applicants*</i>	<i>₹10 per valid application (plus applicable taxes)</i>

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis

4. The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹10 per valid application (plus applicable taxes)
Sponsor Bank	₹6 per valid application * (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

5. Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Applicants*	0.01% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants*	0.01% of the Amount Allotted* (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Applicants*	₹10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Applicants*	₹10 per valid application (plus applicable taxes)*

\* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and incase if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Noninstitutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with

*SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*

#### **Interim use of Net Proceeds**

Pending utilization for the purposes described above, our Company undertake to deposits the Net Proceeds only in one or more with the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies.

#### **Bridge Financing Facilities**

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Draft Prospectus, which are proposed 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**

As the size of the Issue will not exceed Rs. 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

#### **Variation in Objects**

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. 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.

#### **Other Confirmation**

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

## 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 chapter / chapters titled “*Risk Factors*”, “*Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page 20, 139, 157 and 84 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:

- 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 chapter titled “*Business Overview*” beginning on page 84 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, 2021	0.65	1	0.25	1
March 31, 2022	2.34	2	0.9	2
March 31, 2023	7.66	3	2.94	3
Weightage Average EPS	<b>4.72</b>		<b>1.81</b>	
Three months period ended June 30, 2023	9.06		3.48	

#### Note:

- i. The face value of each Equity Share is ₹ 10.
- ii. Basic Earnings per share = Profit for the period / Weighted average number of equity shares outstanding during the period/year.
- iii. Diluted Earnings per share = Profit for the period / Weighted average number of potential equity shares outstanding during the period/year.
- iv. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e.  $\{(EPS \times Weight) \text{ for each year} / \{Total \text{ of weights}\}$
- v. 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 October 27, 2023 our Company issued 13,60,000 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.

Note - Figure may change due to rounding off

## 2) Return on Net worth (RoNW)

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

Year Ended	RONW (%)	Weight
March 31, 2021	0.08%	1
March 31, 2022	0.22%	2
March 31, 2023	0.42%	3
<b>Weighted Average</b>	<b>0.30</b>	
As at June 30, 2023	0.33	

Note:

- i. 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.

## 3) Net Asset Value (NAV)

Particulars	₹ per share (Pre-Bonus)	₹ per share (Post-Bonus)
Net Asset Value per Equity Share as of March 31, 2021	137.48	3.11
Net Asset Value per Equity Share as of March 31, 2022	177.26	4.01
Net Asset Value per Equity Share as of March 31, 2023	18.08	6.96
Net Asset Value per Equity Share as of June 30, 2023	27.14	10.44
Net Asset Value per Equity Share after Issue	[•]	[•]
Issue Price	[•]	-

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

- i. 
$$NAV = \frac{\text{Net worth excluding revaluation reserve}}{\text{Number of Equity shares outstanding during the year/period}}$$
- ii. The figures disclosed above are based on the Restated Financial Statement of our Company
- iii. On October 27, 2023 our Company issued 13,60,000 Equity Shares to the existing shareholders as fully paid bonus shares. For calculating the Weighted Average Number of Equity Shares for post-bonus NAV above, these bonus shares have been considered in all the periods reported



#### 4) 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
<b>Peer Group</b>							
Sailani Tours and Travels	[●]	1.04	1.04	[●]	6.37%	14.78	10

Source: <http://www.nseindia.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](http://www.bseindia.com) for the Financial Year ending March 31, 2023.

#### Notes:

- 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.
- The figures for Naturewings Holidays Limited are based on the restated standalone financial statements for the year ended March 31, 2023.
- The figures for the peer group are for the year ended March 31, 2023 and are based on their respective Standalone financial statements filed with BSE Ltd.
- 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.
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on [●] sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.
- 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 chapter titled “**Risk Factors**” beginning on page 20 of this Draft Prospectus and the financials of the Company including important profitability and return ratios, as set out in the chapter titled “**Restated Financial Statements**” beginning on page 139 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.

#### 5) The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] per equity share has been determined by the Company in consultation with the lead manager on the basis of an assessment of market demand for the equity shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with “**Risk Factors**”, “**Business Overview**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and “**Restated Financial Statements**” beginning on pages 20, 101, 168 and 139, respectively, to have a more informed view. The trading price of the equity shares could decline due to the factors mentioned in the “**Risk Factors**” and you may lose all or part of your investments.

#### 6) Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company.

The KPIs herein have been certified by Statutory Auditor, Chartered Accountants, by their certificate dated November 04, 2023.

The KPIs of our Company have been disclosed in the chapters titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 101 and 168, respectively. We have described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” on page 3.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company.

Particulars	For the three months period ended June 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from operations (₹ in Lakhs) <sup>(1)</sup>	1,113.28	1,170.47	412.54	137.65
Growth in Revenue from Operations (%) <sup>(2)</sup>	-	183.72%	199.70%	-
EBITDA (₹ in Lakhs) <sup>(3)</sup>	110.67	94.69	25.30	7.94
EBITDA Margin (%) <sup>(4)</sup>	9.94%	8.09%	6.13 %	5.77 %
Restated Profit After Tax for the Year (₹ in Lakhs)	76.99	65.08	19.89	5.54
PAT Margin% <sup>(5)</sup>	6.92%	5.56%	4.82%	4.03%
Net Worth <sup>(6)</sup>	230.70	153.71	88.63	68.74
Capital Employed	237.24	160.70	97.36	70.45
RoE (%) <sup>(7)</sup>	33.37%	42.34%	22.44%	8.07%
RoCE (%) <sup>(8)</sup>	45%	52%	29%	11%

\* Not Annualized

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings minus intangible assets.

Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business

Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

7) **Set forth below are the details of comparison of key performance of indicators with our listed industry peers:**

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, they derive significant portion of revenue. Our business may be different in terms of differing business models (for example –focus on Business Support Services which might not be an area of focus for our listed peers), different product verticals serviced or focus areas or different geographical presence.

Particulars	March 31, 2023
Revenue from operations <sup>(1)</sup>	2552.41
Growth in Revenue from Operations <sup>(2)</sup>	NA
EBITDA <sup>(3)</sup>	83.72
EBITDA Margin% <sup>(4)</sup>	3.28%
PAT	44.25
PAT Margin % <sup>(5)</sup>	1.73%
Net Worth <sup>(6)</sup>	695.02
Capital Employed <sup>(9)</sup>	765.59
RoE% <sup>(7)</sup>	6.37%
RoCE % <sup>(8)</sup>	8.34%

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings minus intangible assets.

8) **Weighted average cost of acquisition**

- a) *The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Transactions”)*

Except for the bonus issue, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days

- b) *The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)*.

There have been no secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Prospectus irrespective of the size of transactions, is as below:

Date of allotment/ transaction	Name of the Transferor	Name of the Transferee	No. of Equity Shares	Face value per Equity Shares	Issue/ transaction price per Equity Share (₹)	Nature of allotment / transaction	Nature of consideration	Total consideration (in ₹ lakhs)
<b>Primary transaction</b>								
August 25, 2022 <sup>(1)</sup>	NA	NA	8,00,000	10	Nil	Bonus Issue	Other than Cash	NIL
October 27, 2023 <sup>(2)</sup>	NA	NA	13,60,000	10	Nil	Bonus Issue	Other than Cash	NIL
<b>Total</b>			<b>21,60,000</b>					
<b>Weighted average cost of acquisition (primary transaction)</b>								<b>NIL</b>
<b>Secondary transaction</b>								
July 25, 2022	Sandip Raha	Suman Kumar Paul, Sukanta Das, Debkumar Gosh, Sukanta Das, Raya Taron	1200	10	10	Transfer of shares	cash	0.12

Date of allotment/ transaction	Name of the Transferor	Name of the Transferee	No. of Equity Shares	Face value per Equity Shares	Issue/ transaction price per Equity Share (₹)	Nature of allotment / transaction	Nature of consideration	Total consideration (in ₹ lakhs)
August 09, 2022	Sandip Raha	Santanu Banerjee, Prasun Gosh	400	10	10	Transfer of shares	Cash	0.04
October 21, 2023	Sandip Raha	Dibyaha Raha	20,000	10	NIL	Transfer of shares	Gift	NIL
<b>Weighted average cost of acquisition (secondary transaction)</b>								<b>0.74</b>

(1) Statutory Auditor, M/s Maheshwari & Co., Chartered Accountants, by their certificate dated November 04, 2023.

#### 9) Weighted average cost of acquisition, Floor Price and Cap Price

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Floor Price and Cap Price is set forth below:

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares) *	Issue Price
I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan / employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA <sup>^</sup>	[●] times
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board area party to the transaction, during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition nor sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA <sup>^</sup>	[●] times
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the	0.74 <sup>^</sup>	[●] times

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares) *	Issue Price
date of filing of this Draft Prospectus irrespective of the size of the transaction, is as below.		
<b>Type of transactions</b>	<b>WACA (in ₹)</b>	<b>Issue Price (in ₹)</b>
a) WACA*of Equity Shares based on primary issuances undertaken during the three immediately preceding years	NA^	[●] times
b) WACA*of Equity Shares based on secondary transactions under taken during the three immediately preceding years	0.74^	[●] times

\*Certified by M/s. M/s Maheshwari & Co., Chartered Accountants, pursuant to their certificate dated November 04, 2023

10) **Detailed explanation for Issue Price being [●] times of WACA of primary issuance price/secondary transaction price of Equity Shares along with our Company’s KPIs and financial ratios for three months period ended June 30, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021 and in view of the external factors which may have influenced the pricing of the issue, if any**

For details of our Company’s key performance indicators and financial ratios, please refer to chapters entitled “*Basis of Issue*” and “*Business Overview*” on pages 71 and 101 respectively. The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Lead Manager. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company in consultation with the Lead Manager, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters entitled “*Risk Factors*”, “*Business Overview*” and “*Restated Financial Statement*” on pages 20, 101 and 139, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the chapter entitled “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the LM and will be justified by us in consultation with the LM on the basis of the above information. Investors should read the above-mentioned information along with “*Business Overview*”, “*Risk Factors*” and “*Restated Financial Statements*” on pages 101, 20 and 139 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.

**STATEMENT OF TAX BENEFITS**

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**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS**

**To,**  
**The Board of Directors,**  
**Naturewings Holidays Limited,**  
**(CIN- U63030WB2018PLC229417)**  
DGK-417, DLF Galleria, 4th Floor, New Town,  
Action Area-1, Kolkata-700156, WB, IND.

Dear Sirs,

**Sub: Statement of possible special tax benefits (“Statement”) available to NATUREWINGS HOLIDAYS LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”).**

**REFERENCE - PROPOSED INITIAL PUBLIC OFFER OF NATUREWINGS HOLIDAYS LIMITED EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH (“EQUITY SHARES”)**

We enclose herewith the annexure **I** and **II** (together “the Annexures”) prepared by **Naturewings Holidays Limited (CIN- U63030WB2018PLC229417)** showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961 (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2022 (i.e., applicable to FY 2023-24 relevant to A.Y. 2024-25), The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, Customs Act, 1962 as amended by the Finance Act, 2022, i.e., applicable for the Financial Year 2023-24, relevant to the assessment year 2024-25, presently in force in India for inclusion in the Draft Prospectus (“DP”) / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

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

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.







The contents of the enclosed statement 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

**LIMITATIONS**

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. 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 events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company 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 Registration No - 105834W**



**Vikas Asawa**  
**(Partner)**  
**Membership No – 172133**  
**UDIN: 23172133BGVUUU2731**

**Place: Mumbai**  
**Date: 30<sup>th</sup> October 2023**



**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

**Annexure I**

**Direct Taxation**

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2022 i.e., applicable for Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India.

**A. SPECIAL TAX BENEFITS TO THE COMPANY**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has not applied section 115BAA for the assessment year 2023-24.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

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

**Annexure II**

**Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

**A. SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under GST law.

**B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

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

**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.2022- 23 relevant to A.Y. 2023-24.

4. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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

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.

**For Maheshwari & Co.**  
**Chartered Accountants**  
**Firm Registration No - 105834W**



**Vikas Asawa**  
**(Partner)**  
**Membership No – 172133**  
**UDIN: 23172133BGVUUU2731**

**Place: Mumbai**  
**Date: 30<sup>th</sup> October 2023**

## SECTION V: ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this chapter 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 chapters "Risk Factors" and "Financial Statements" on pages 20 and 139, 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 chapter 'Risk Factors' on page 20. Accordingly, investment decisions should not be based on such information.*

### TOURISM AND HOSPITALITY INDUSTRY IN INDIA

India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognized as a destination for spiritual tourism for domestic and international tourists. In his Independence speech from Red Fort, Prime Minister Mr. Narendra Modi urged people to visit 15 domestic tourist destinations in India by 2022 to promote tourism. India ranked 34 in the Travel & Tourism Competitiveness Report 2019 published by the World Economic Forum. India is the most digitally advanced traveler nation in terms of digital tools being used for planning, booking, and experiencing a journey. India's rising middle class and increasing disposable income have supported the growth of domestic and outbound tourism.

India has been ranked 54th in Travel and Tourism Development Index (TTDI) in 2021 published by the World Economic Forum and contributed ~US\$ 178 billion to the country's GDP. The Indian travel and tourism industry is expected to record an annual growth of 6.7% per annum and achieve 9.2% of GDP with US\$ 488 billion. In 2020, the travel & tourism industry's contribution to the GDP was US\$ 121.9 billion. In 2019, it contributed US\$ 212.8 billion to the GDP.

In WTTC's Economic Impact 2022 report, India's Travel and Tourism GDP contribution grew by 5.8%, which was the sixth-highest after the US, China, Germany, Japan and Italy. Tourism is the third largest foreign exchange earner for the country.

As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in February 2023 were 865,779 with a positive growth rate of 259.4% as compared to 240,896 in February 2022. FTAs during the period January-February 2023 were 1,733,939 as compared to 442,442 in January-February, 2022. The percentage share of Foreign Tourist Arrivals in India during February 2023 among the top 15 source countries was highest from Bangladesh (20.3%) followed by the USA (16.4%), UK (11.1%), Canada (5.8%), Australia (3.7%), Malaysia (3.0%), Sri Lanka (2.8%), Russian Federation (2.7%), Germany (2.5%), France (2.4%), Nepal (1.9%), Thailand (1.7%), Singapore (1.5%), Italy (1.2%) and Japan (1.2%).

The G-20 Presidency will give India's tourism sector an unparalleled opportunity to highlight India's tourism offerings and share India's tourism success stories on a global stage. 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. Tourism Ministry has undertaken the 'NamasteIndia' Campaign for encouraging international visitors to travel to India.

In the Union Budget 2023-24, US\$ 290.4 million has been allocated to the Ministry of Tourism. Under the Union Budget 2023-24, an outlay of US\$ 170.85 million has been allocated for the Swadesh Darshan Scheme to develop a complete package of 50 tourist destinations for providing a wholesome tourism experience by facilitating physical, digital, and virtual connectivity, availability of tourist guides and tourist security.

Ministry has sanctioned 76 projects under the scheme since its inception under 13 themes for a revised sanctioned cost of US\$ 668.95 million and has released US\$ 534.9 million (till December 31, 2021).

Under Budget 2023-24, the Government has allocated US\$ 30.25 million for the development of tourist circuits under PRASHAD. Since its launch in January 2015 and Ministry has sanctioned 37 projects in 24 states with estimated expenditure of US\$ 146.4 million and a cumulative amount of US\$ 91.6 million has been released for these projects. 68 destinations/sites have been identified in 30 States/UTs for development under the PRASHAD Scheme as on March 31, 2022.

Ministry of Tourism has partnered with the Quality Council of India (QCI), to assist the Hospitality Industry in their preparedness to continue operations safely and mitigate risks arising out of the COVID-19 pandemic through an initiative called SAATHI (System for Assessment, Awareness and Training for Hospitality Industry). A hotel/unit goes through the SAATHI framework and agrees to fully follow the requirements wherever applicable possible, and a self-certification is issued. Self-certified hotels/units attend webinars to clarify doubts through live interactions. If Hotel/unit desires, they may undertake a site assessment based on the SAATHI framework through QCI-accredited agencies and an assessment report with opportunities for improvement is shared with the assessed unit.

In June 2022, the Ministry of Tourism along with the Associations of Indian Universities (AIU) initiated a 12-episode webinar series under 'Azadi Ka Amrut Mahotsav' (AKAM) to engage and expose young minds of our country to the rich and diverse heritage of the country.

Accor, a French hospitality major will expand its India portfolio by adding nine additional hotels in the mid-scale and economy categories, bringing the total number of hotels to 54 in India.

The Medical Tourism sector is expected to increase at a CAGR of 21.1% from 2020-27.

The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20.

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 Road Transport and Highways has introduced a new scheme called 'All India Tourist Vehicles Authorization and Permit Rules, 2021', in which a tourist vehicle operator can register online for All India Tourist Authorization/Permit. This permit will be issued within 30 days of submitting the application.

The United Nations World Tourism Organization selected Pochampally in Telangana as one of the best tourism villages in November 2021.

The Government of India launched the e-Visa on November 27, 2014 and subsequently e-Tourist Visa was initially introduced for 46 countries. The e-Tourist Visa is part of the e-Visa facility which includes an e-Business Visa, e-Conference Visa, e-Medical Visa, and e-Medical Attendant Visa. In 2021, the Government of India announced 40,000 e-tourist visas out of 500,000 free regular visas to the tourist, to ensure a geographical spread of the incentive to important source markets globally. In December 2019, e-visa facility was offered to around 170 countries. The facility for e-tourist visa has been extended to passengers arriving at these ports of Mumbai, Mormugao, Mangalore, Kochi, and Chennai and immigration counters have been set up at five major ports visited by cruise ships, thus facilitating the cruise passenger arrivals at the seaports.

'Medical Visa' has been introduced, which can be given for specific purpose to foreign travelers coming to India for medical treatment. 'E-Medical Visa' has also been introduced for 166 countries. India has invested heavily in AYUSH and is in a unique position to attract medical value travelers for a cure through AYUSH and for enhancing wellness. India is ranked 10th out of the top 46 countries in the world in the Medical Tourism Index 2020-21 by Medical Tourism Association. The Indian medical tourism industry was estimated to be valued at US\$ 7,417 million in 2022 and it is projected to surpass US\$ 42,237.47 million by 2032.

Cruise tourism is one of the most vibrant and fast-growing sectors of the leisure and travel 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. Ministry of Tourism is funding the development of cruise terminals, lighthouses, and other tourist infrastructure in several coastal location to promote domestic and international cruise terminals at selected ports by 2023. Ministry of Tourism has also sanctioned US\$ 27.7 million for various projects towards the development of Cruise Terminals and related infrastructure in different States at the major ports under the scheme for 'Assistance to Central Agencies for Tourism Infrastructure Development.

National strategy and roadmap for the development of rural tourism aims at prioritization of rural tourism at the national level. This can benefit the local community economically and socially and facilitate interaction between tourists and locals for a mutually enriching experience. India has rich natural and eco-tourism resources ranging from pristine forests, the snow-clad Himalayas, montane grasslands, golden and silver deserts, rivers, lakes, wetlands, mangroves, beaches, volcanoes and corals, housing tremendous biodiversity. In 2021, the Ministry of Forest, Environment and Climate Change issued "Ecotourism guidelines in and around protected areas 2021" based on the key recommendations of the Tiger Task Force (2005), provisions contained in the Wildlife (Protection) Act 1972, Scheduled Tribes and Other Forest Dwellers (Recognition of Forest Rights) Act 2006

## RISING INCOME AND CHANGING DEMOGRAPHICS BOOSTING DEMAND



India has a robust domestic market which could soften the impact as compared with nations that rely largely on international tourists. According to the IMF World Economic Outlook (April - 2021), the GDP per capita of India in 2021 was projected at \$2,191 at current prices. It is expected to reach US\$ 3,209.67 by 2024.

GDP of India grew 0.8% in the third quarter of 2022 compared to the previous quarter. It is expected to reach US\$ 405.84 billion by 2028 from being at US\$ 199.63 billion in 2018. In 2021, the hotel occupancy recovered substantially, reaching 56-58% in October 2021, from 30-32% in April 2021. Airport enhancement and the spread of regional airports are opening new opportunities for business, and for drawing larger visits from tourists.



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

## MARKET SIZE



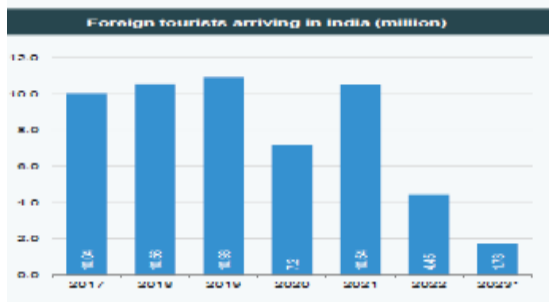
According to WTTC, India is ranked 10th among 185 countries in terms of travel & tourism's total contribution to GDP in 2019. During 2019, contribution of travel & tourism to GDP was 6.8% of the total economy, Rs. 1,368,100 crore (US\$ 194.30 billion). In 2020, the Indian tourism sector accounted for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

In 2021, the travel & tourism industry's contribution to the GDP was US\$ 178 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 7-9% between 2019 and 2030. In 2020, the travel & tourism industry's contribution to the GDP was US\$ 121.9 billion.

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. As per the Ministry of Tourism, Foreign Tourist Arrivals (FTAs) in February 2023 were 865,779 with a positive growth rate of 259.4% as compared to 240,896 in February 2022.

FTAs during the period January-February 2023 were 1,733,939 as compared to 442,442 in January-February, 2022. The percentage share of Foreign Tourist Arrivals in India during February 2023 among the top 15 source countries was highest from Bangladesh (20.3%) followed by the USA (16.4%), UK (11.1%), Canada (5.8%), Australia (3.7%), Malaysia (3.0%), Sri Lanka (2.8%), Russian Federation (2.7%), Germany (2.5%), France (2.4%), Nepal (1.9%), Thailand (1.7%), Singapore (1.5%), Italy (1.2%) and Japan (1.2%).



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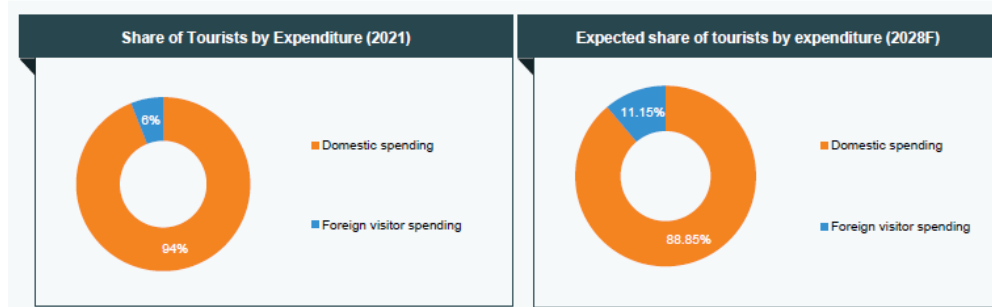
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The G-20 Presidency will give India’s tourism sector an unparalleled opportunity to highlight India’s tourism offerings and share India’s tourism success stories on a global stage. By 2028, Indian tourism and hospitality is expected to earn US\$ 50.9 billion as visitor exports compared with US\$ 28.9 billion in 2018. Tourism Ministry has undertaken the ‘NamasteIndia’ Campaign for encouraging International visitors to travel to India. The United Nations World Tourism Organization selected Pochampally in Telangana as one of the best tourism villages in November 2021.

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



## DOMESTIC CONSUMERS TO LEAD GROWTH



The percentage share of Foreign Tourist Arrivals in India during October, 2022 among the top 15 source countries was highest from Bangladesh (21.77%), followed by USA (17.30%), UK (10.21%), Canada (4.92%), Australia (4.81%), Sri Lanka (2.87%), Germany (2.56%), Nepal (2.25%), France (2.19%), Russian Fed. (2.18%), Malaysia (1.99%), Singapore (1.71%), Japan (1.30%), Korea (Rep. of) (1.12%) and Thailand (1.07%).

Domestic travel is anticipated to further increase to US\$ 405.8 billion by 2028F.

Ministry of Tourism organized the National Conference of State Tourism Ministers from 18th to 20th September 2022 in Dharamshala, Himachal Pradesh to bring in diverse perspectives from all the States and Union Territories of India on tourism development and growth and to create a direct dialogue with the States on Schemes, policies and steps being taken at a national level for overall tourism improvement in India.

India as a 360-degree destination was promoted by the Ministry of Tourism to the international travel industry through participation in major international travel exhibitions like Arabian Travel Mart, Dubai and World Travel Market, and London, etc.

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

## RECENT TRENDS AND STRATEGIES

### 1) PROMOTION OF DOMESTIC TOURISM

“Dekho Apna Desh” initiative introduced by Government of India aims at promoting domestic tourism and encouraging travellers to explore the cultural diversity and heritage of India. Under the Union Budget 2023-24, a sum of US\$ 2.11 billion has been allocated towards the development of tourism infrastructure and US\$ 29.3 million for branding and promotional activities.

In 2023, Government urged states to establish a “Unity Mall” in their state capital or the busiest tourist attraction to promote and sell “One District, One Product”, GI items and other handicraft items. Indian Railways to introduce Bharat Gaurav Deluxe AC Tourist Train under ‘Ek Bharat Shrestha Bharat’ Scheme that is in line with the Government of India initiative “Dekho Apna Desh” to promote domestic Tourism. Sector specific skilling and entrepreneurship development will be dovetailed to achieve the objectives of the ‘Dekho Apna Desh’ initiative.

### 2) MULTIPLE CHANNELS

With the help of Adobe solution suite, the Ministry of Tourism will now be able to engage effectively with visitors across web and social channels and measure engagement, to deliver real time personalized experiences for each visitor, based on their interest and travel persona.

### 3) SPIRITUAL TOURISM

India offers a plethora of spiritual destinations due to diversity of religions, cultures, and languages. In the year 2014-15 that GOI expanded its focus to spiritual tourism exclusively, and the Pilgrimage Rejuvenation and Spiritual and Heritage Augmentation Drive (PRASHAD Scheme) were set in motion under the Ministry of Tourism.

### 4) DATA ANALYTICS AND ARTIFICIAL INTELLIGENCE

Data collection can be beneficial for travel businesses to gain a deeper knowledge of their customer base and potential audiences, which can then inform personalized offerings, deliver important tailored news and ensure a smooth and seamless experience customized to their specific needs.

In 2022, IRCTC introduced AskDISHA 2.0, an Artificial Intelligence and Machine Learning based Chatbot to promote tourism by answering queries pertaining to various travel related services and even help users perform various transactions like end-to-end ticket



booking, and more. In 2019, a major international summit held in Kerala to take up use of artificial intelligence (AI) and other technologies in the tourism industry.

#### 5) DEKHOAPNADESH WEBINAR

The Ministry of Ministry of Tourism launched a series of webinars under the “Dekho Apna Desh”Scheme to maintain a dialogue and introduce the citizens to the history, culture, cuisine, heritage, architecture, etc.The webinars include glimpses of the culture, heritage, handicrafts, and cuisine of the destinations, in addition to the tourist spots. Concepts of Responsible Tourism, Sustainable Tourism, Accessible Tourism.

#### 6) M-VISA

A special type of Visa is launched by the Government of India in 2014 to cater to the medical tourism industry, Indian e-Medical Visa. Medical Visa has been introduced, which can be given for specific purposes to foreign travelers coming to India for medical treatment. ‘E-Medical Visa’ has also been introduced for 166 countries.

#### 7) SAATHI INITIATIVE

In 2020, the SAATHI initiative with the Quality Council of India was launched to assist the hospitality industry to ensure safety and hygiene for tourists and the workforce. This initiative is aligned with Atmanirbhar Bharat to sensitize the industry on the COVID regulations and to instill confidence amongst the staff and guests that the hospitality unit has exhibited intent towards ensuring safety and hygiene at the workplace

#### 8) LIGHTHOUSE TOURISM

The Government of India has identified 78 lighthouses in the country as centres of tourism, which are in the first phase of Public Private Partnership (PPP). In 2022, Government proposes to develop close to 65 lighthouses located along its coastal belt as places of tourist interest under the public-private project (PPP) mode.

#### 9) TOURIST FACILITATOR CERTIFICATION

The Ministry of Tourism has introduced the Incredible India Tourist Facilitator (IITF) to provide online training and accreditation of the Tour Facilitators through a centralized PAN India e-learning module. The first ever IITF Basic Course online exam was conducted in February, 2021 for which result was announced in March, 2021 for 2,230 successful candidates.

#### 10) ONE STOP SOLUTION

With a view to facilitating and extending support to foreign tourists, the Ministry had set up a portal ‘Stranded in India’ to disseminate information regarding the services that helped tourists get information/details of State / UT Tourism Departments and Regional offices of Ministry of Tourism.

(Source: [www.ibef.org/industry/tourism-hospitality-india](http://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.
- Of the 65 lighthouses planned for development as places of tourist interest, the maximum 13 are located in Gujarat.
- The lighthouses will feature museums, amphi-theatres, open air theatres, cafeterias, children’s parks, eco-friendly cottages.

#### 2. WELLNESS TOURISM/STAYCATION

- Wellness tourism is slated to grow at an average annual rate of 7.5% in FY 2022-23.
- The Ministry of Tourism has extended its Market Development Assistance (MDA) scheme to wellness tourism service providers including accredited wellness centres.

#### 3. CRUISES

- In 2021, the Ministry of Tourism sanctioned various projects for the development of Cruise Terminals and related infrastructure at the major ports for US\$ 18.38 million under the Scheme for ‘Assistance to Central Agencies for Tourism Infrastructure Development’.

- 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.

#### 4. ADVENTURE

- Adventure tourism market is estimated to grow at a CAGR of 17.4% from 2017-2023 in India.
- Adventure tourism is the key to make India a 12-month destination for tourists.
- 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](http://www.ibef.org/industry/tourism-hospitality-india))

### SEGMENTS IN THE TOURISM MARKET

#### 1. HOTELS

- According to statistics published in May 2021 by Travel Trends Today, India has seen an annual increase in corporate travel expenditures of 11.4%.
- 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.

#### 2. AIRLINES

- For 2022, Domestic Revenue Passenger- Kilometres (RPKs) in India accounted for 85.7% of 2019 levels while December 2022 stood 3.6% below traffic for the same month in 2019.
- In the last five years, the number of airline passengers increased from 60 million in 2013-14 to 145 million, and 400 million passengers are expected to travel by 2027.

#### 3. 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.

#### 4. TRAVEL AGENTS

- India's travel market was US\$ 75 billion in size pre-pandemic, expected to cross US\$ 125 billion by FY27.
- Travel booking channels would continue to be dominated by the presence of agents, whose market share is expected to be maintained at a consistent 50% + between FY20-27, translating into a cumulative booking value of US\$ 65 billion in FY27

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

### GROWTH DRIVERS FOR THE TOURISM MARKET

#### 1. RISING FDI

- Cumulative FDI equity inflow in the Hotel and Tourism industry is US\$16.61 billion during the period April 2000-September 2022. This constitutes 2.69% of the total FDI inflow received across sectors.

#### 2. INFRASTRUCTURE

- Tourism tends to encourage the development of multiple-use infrastructure including hotels, resorts & restaurants, transport infrastructure (aviation, roads, shipping & railways) and healthcare facilities.

- More than half of the Ministry of Tourism’s budget is channelized for funding the development of destinations, circuits, mega projects as well as rural tourism infrastructure projects.
- Ministry of Tourism has sanctioned financial assistance of around US\$ 76.35 million to States/UTs for infrastructure development under the Coastal Circuit theme of the Swadesh Darshan Scheme.
- A total of 48,775 accommodation units have been registered on the NIDHI portal and 11,220 units have self-certified for SAATHI standards in September, 2022.

### 3. GROWING DEMAND

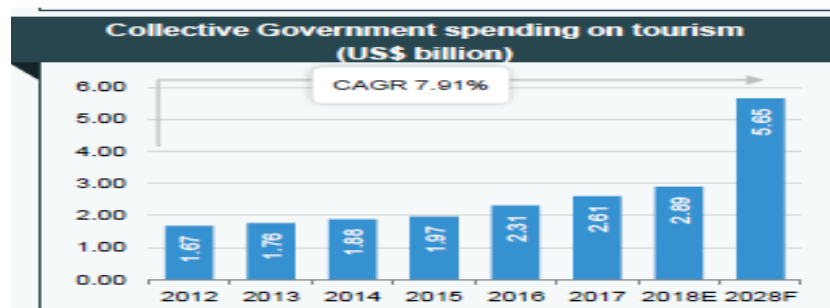
- Domestic expenditure on tourism is expected to rise due to the growing income of households.
- Several niche offerings such as medical tourism & eco-tourism are expected to create more demand
- By 2029, India’s tourism sector is expected to reach US\$ 488 billion (Rs. 35 trillion) with a growth of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

### 4. POLICY SUPPORT

- In the Union Budget 2023-24, US\$ 290.4 million has been allocated to the Ministry of Tourism 50 tourist destinations to be developed for providing a wholesome tourism experience under the ‘Swadesh Darshan Scheme’.
- An amount of US\$ 30.25 million has been allocated for the PRASHAD Scheme aiming for the holistic development of selected pilgrimage destinations in the country.

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

## TOURISM POLICIES AND INITIATIVES BOOSTING THE INDUSTRY



### 1. SWADESH DARSHAN

- Ministry of Tourism launched the Swadesh Darshan Scheme to promote the country's integrated development of thematic tourist circuits.
- Under the Union Budget 2023-24, an outlay of US\$ 170.85 million has been allocated for the Swadesh Darshan Scheme to develop a complete package of 50 tourist destinations for providing a wholesome tourism experience by facilitating physical, digital and virtual connectivity, availability of tourist guides and tourist security.
- Ministry has sanctioned 76 projects under the scheme since its inception under 13 themes for a revised sanctioned cost of US\$ 668.95 million and has released US\$ 534.9 million (till December 31, 2021).

### 2. PRASHAD

- National Mission on Pilgrimage Rejuvenation and Spiritual, Heritage Augmentation Drive (PRASHAD) launched by the Ministry of Tourism as a Central Sector Scheme with the objective of integrated development of the identified pilgrimage and heritage destinations.
- Under Budget 2023-24, the Government has allocated US\$ 30.25 million for the development of tourist circuits under PRASHAD.
- Since its launch in January 2015 and Ministry has sanctioned 37 projects in 24 states with an estimated expenditure of US\$ 146.4 million and a cumulative amount of US\$ 82.2 million has been released for these projects 68 destinations/sites have been identified in 30 States/UTs for development under the PRASHAD Scheme as on March 31, 2022.

### **3. NIDHI**

- Ministry of Tourism launched the National Integrated Database of Hospitality Industry (NIDHI) scheme in 2020 serving as a common repository of data about unclassified tourist accommodation units in the country and assists States/UTs to develop policies and strategies for promotion and development of tourism at various destinations.
- This scheme helps tourists to find information on places for accommodation at any destination, assess the carrying capacity of various destinations, assess requirements for skilled human resources, facilitate preventive action and place adequate safety measures.

### **4. SAATHI INITIATIVE**

- Ministry of Tourism has partnered with the Quality Council of India (QCI), to assist the Hospitality Industry in their preparedness to continue operations safely and mitigate risks arising out of the COVID-19 pandemic through an initiative called SAATHI (System for Assessment, Awareness and Training for Hospitality Industry).
- A hotel/unit goes through the SAATHI framework and agrees to fully follow the requirements wherever applicable possible, and a self-certification is issued. Self-certified Hotel/units attend webinars to clarify doubts through live interactions.
- If Hotel/unit desires, they may undertake site-assessment based on SAATHI framework through QCI accredited agencies and an assessment report with opportunities for improvement is shared with the assessed unit.

### **5. MARKET DEVELOPMENT ASSISTANCE**

- MDI Scheme launched by the Ministry of Tourism for the revival and revitalization of domestic tourism sector.
- As per the modified guidelines of MDA dated November 28, 2020, financial support will be extended to the tourism service providers for undertaking the promotional activities within the country such as participation in domestic travel fairs, participation in tourism related, participation in road shows in different regions of the country and for online promotion of tourism destinations and products, tour packages in the domestic market.
- Apart from this, financial support will be extended to tourism departments of State Governments/UT Administrations for undertaking the promotional activities within the country.

### **6. LGSCATSS**

- Under this Loan Guarantee Scheme for Covid Affected Tourism Service Sector (LGSCATSS), loan upto US\$ 12,110 will be extended to each Tour Operators/ Travel Agents/ Tourist Transport Operators approved/recognized by the Ministry of Tourism.
- Upto US\$ 1,211 will be extended to each Regional Tourist Guide/ Incredible India Tourist Guide approved/ recognized by the Ministry of Tourism and Tourist Guides approved/ recognized by the State Govt./ UT Administration.

### **7. NATIONAL TOURISM POLICY 2022**

- It is a holistic framework for sustainable and responsible growth of the tourism sector which aims at improving framework conditions for tourism development in the country.
- The policy is architected around six key guiding principles, five national tourism missions and eight strategic pillars supported by an elaborate institutional and governance framework.

### **8. TOURIST POLICE**

Ministry of Tourism has organized a National Conference of DGs/IGs of Police Department of the State/UT Administration on October 19,2022 at New Delhi to implement the uniform Tourist Police Scheme at pan India level.

### **9. TAX INCENTIVES**

- An investment-linked deduction under Section-35 AD of the Income Tax Act is in place for establishing new hotels under the 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 US\$ 14.32 (Rs. 1,001) to US\$ 107.31 (Rs. 7,500) per night to 12% and those above US\$ 107.32 (Rs. 7,501) to 18% to increase India's competitiveness as a tourism destination.

### **10. SAFETY AND SECURITY INITIATIVES**

- Ministry of Tourism launched a 24x7 toll-free multilingual tourist information helpline in 12 languages to facilitate and assist domestic and foreign tourists in terms of information relating to Travel in India and to provide a sense of safety and security.
- Ministry of Tourism had also formulated a set of guidelines in 2012 on "Safety and Quality Norms on Adventure Tourism" as "Basic Minimum Standards for Adventure Tourism Activities"

Government has set up Nirbhaya Fund, being administered by the Department of Economic Affairs, Ministry of Finance, which can be utilized for projects specifically designed to improve the safety and security of women.

## 11. 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.

## 12. BHARAT DARSHAN TOURIST TRAIN

The Indian Railway Catering and Tourism Corporation (IRCTC) announced a Bharat Darshan Special Tourist Train which will take tourists to major destinations in the country and learn about India's heritage and culture.

## 13. E-TOURIST VISA

Electronic Visa facility covers practically all the countries of the world including foreign nationals of 166 countries and valid for entry at 28 designated airports and 5 designated seaports.

## 14. JAIL TOURISM INITIATIVE

- With the 'Jail Tourism' policy, launched in 2019, Tihar Jail in the national capital Delhi, was one of the first to invite tourists.
- On January 26, 2021, the Prison Department of Maharashtra launched its jail tourism initiative starting with more than 150-year-old Yerawada Central Prison in Pune.

(Source: [www.ibef.org/industry/tourism-hospitality-india](http://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 amphitheatre, will also be started and the underconstruction wildlife rescue centre at the Dhela Range of the tiger reserve will be opened to tourists.

### • KERALA:

In February 2021, Kerala 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, initiated a campaign to vaccinate all tourism and hospitality stakeholders.

### • ODISHA:

In February 2021, Odisha Finance Minister Mr. Niranjan Pujari announced an allocation of US\$ 128 million (Rs. 942 crore) 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 on six key beaches of the state.

### • MADHYA PRADESH:

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

- **ASSAM**

In June 2021, the state announced to addition 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 the contribution of public and private sectors in the tourism sector.

- **GUJARAT**

In June 2021, Gujrat rolled out the development of the 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 ecoresorts.

The Ministry of Tourism sanctioned three projects for a total amount of US\$ 24.24 million (Rs. 179.68 crore) 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 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.

- **JHARKHAND**

Jharkhand Tourism Policy offers attractive incentives and opportunities for investors.

- **NAGALAND**

Nagaland launches initiatives to promote off-road tourists.

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

## NEW TOURISM POLICY IN PROGRESS

In March 2021, Tourism Minister Prahlad Singh Patel 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 one lakh visitors.

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

## NICHE SEGMENTS OFFER GOOD OPPORTUNITIES

### 1. MEDICAL TOURISM

- India has invested heavily in AYUSH and is in a unique position to attract medical value travellers for a cure through AYUSH and also for enhancing wellness.
- India is ranked 10<sup>th</sup> out of the top 46 countries in the world in the Medical Tourism Index 2020-21 by Medical Tourism Association. The Indian medical tourism industry was estimated to be valued at US\$ 7,417 million in 2022 and it is projected to surpass US\$ 42,237.47 million by 2032.

### 2. CRUISE TOURISM

- Cruise tourism is one of the most vibrant and fast-growing sectors of the leisure and travel 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.
- Ministry of Tourism is funding the development of cruise terminals, lighthouses and other tourist infrastructure in several coastal location to promote domestic and international cruise terminals at selected ports by 2023.

- Ministry of Tourism has also sanctioned US\$ 27.7 million for various projects towards the development of Cruise Terminals and related infrastructure in different States at the major ports under the scheme for ‘Assistance to Central Agencies for Tourism Infrastructure Development.

### **3. RURAL TOURISM**

- National strategy and roadmap for the development of rural tourism aims at prioritization of rural tourism at the national level.
- 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 has rich natural and eco-tourism resources ranging from pristine forests, the snow-clad Himalayas, montane grasslands, golden and silver deserts, rivers, lakes, wetlands, mangroves, beaches, volcanoes and corals, housing tremendous biodiversity.
- In 2021, the Ministry of Forest, Environment and Climate Change issued “Ecotourism guidelines in and around protected areas 2021” based on the key recommendations of the Tiger Task Force (2005), provisions contained in the Wildlife (Protection) Act 1972, Scheduled Tribes and Other Forest Dwellers (Recognition of Forest Rights) Act 2006.

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

## **EXECUTIVE SUMMARY**

### **1. CONTRIBUTION TO GDP ABOVE WORLD AVERAGE**

- In 2022, the travel & tourism industry’s contribution to the GDP is estimated over US\$ 215 billion; this is expected to reach US\$ 488 billion by 2029.
- In India, the industry’s direct contribution to the GDP is expected to record an annual growth rate of 7-9% between 2019 and 2030.

### **2. CREATING HIGHER EMPLOYMENT**

- In FY23, the tourism sector in India accounts for 35 million jobs, a growth of 8.3% over the last year (2022).
- By 2029, it is expected to account for about 53 million jobs.

### **3. LIGHTHOUSE & CRUISE TOURISM**

- Government has identified 78 lighthouses as centres of tourism and five ports as cruise tourism hubs to boost lighthouse and cruise tourism in India.

### **4. HIGHER INVESTMENT**

- The Emergency Credit Line Guarantee Scheme (ECLGS) covered through a liberal definition of MSME (micro small and medium enterprises) has been expanded to include tourism and hospitality stakeholders. Infrastructure status has been granted to exhibition-cum-convention centres.
- A separate liquidity window of US\$ 1.81 billion (Rs. 15,000 crore) has been released for the sector.

### **5. NEW POLICY ROLLOUT PLAN**

- To ease travel for international tourists, the Government of India has launched a scheme wherein five lakh tourists will get free visas.

### **6. NEW VISA REFORMS**

- Visa reforms include a significantly expanded Golden Visa scheme, a five-year Green residency and new entry permits, including one for job seekers. The new system also offers additional benefits to sponsor family members

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

## ADVANTAGES OF TOURISM IN INDIA

### 1. DIVERSE ATTRACTIONS

- India is geographically diverse and offers a variety of cultures that come with its own experiences, making it one of the leading countries in terms of international tourism expenditure.
- Travel and tourism are two of the largest industries in India, with a total GDP contribution of 5.19% of the total economy in 2019.
- The country's big coastline is dotted with attractive beaches.

### 2. ROBUST DEMAND

- The Medical Tourism sector was projected to reach US\$ 13 billion in 2022 from US\$ 5-6 million in 2019. The travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20.
- International tourist arrivals are expected to reach 30.5 million by 2028.

### 3. POLICY SUPPORT

- US\$ 2.1 billion is allocated to the Ministry of Tourism in budget 2023-24 as the sector holds huge opportunities for jobs and entrepreneurship for youth.
- Under the Union Budget 2023-24, an outlay of US\$ 170.85 million has been allocated for the Swadesh Darshan Scheme.
- 68 destinations/sites have been identified in 30 States/UTs for development under the PRASHAD Scheme as on March 31, 2022.

### 4. ATTRACTIVE OPPORUNTIES

- India offers geographical diversity, world heritage sites and niche tourism products like cruises, adventure, medical, eco-tourism, etc. Incredible India has spurred growth in tourist arrivals and employment.
- In 2021, the Government of India announced 40,000 e-tourist visas out of 500,000 free regular visas to the tourist, to ensure a geographical spread of the incentive to important source markets globally.

## SEGMENTS OF TOURISM

### 1. ACCOMODATION

Accommodation forms a base for the tourist's exploration of the urban and nonurban environments. It provides the opportunity for visitors to stay for a length of time to enjoy the locality and its attractions, while their spending contributes to the local economy.

### 2. TRANSPORTATION

Since tourism involves the movement of people from their places of residence to the places of tourist attractions, transport is one of the major components of the tourism industry. To develop any place of tourist attraction, there must be proper, efficient, and safe modes of transportation.

### 3. ATTRACTIONS

Attractions are the places, people, events, and things that make up the objects of the tourist gaze and attract tourists to destinations including natural and cultural sites, historical places, monuments, zoos, aquaria, museums & art galleries, architectural structures, theme parks, sports facilities, wildlife.

### 4. TRAVEL AGENTS

Responsibilities of travel agents include planning and selling transportations, accommodations, insurance, cooperating with clients to determine their needs and advising them appropriate destination, modes of transportations.

### 5. TOUR OPERATORS

Developing tour packages, negotiating rates, customizing travel plans, providing customer support, preparing tour budgets, researching and recommending travel options.



## DOMESTIC CONSUMERS TO LEAD GROWTH



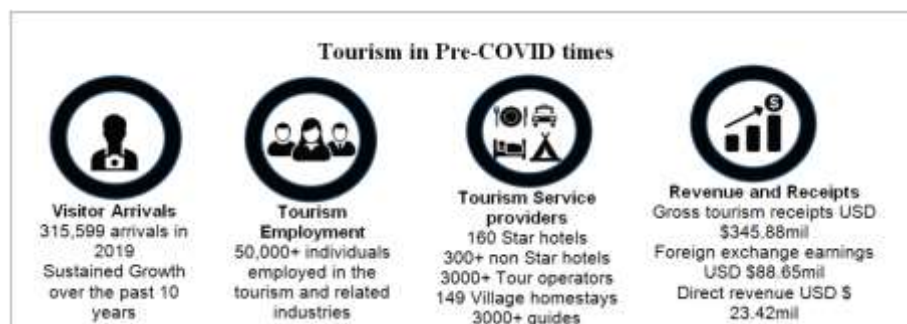
- The percentage share of Foreign Tourist Arrivals in India during October, 2022 among the top 15 source countries was highest from Bangladesh (21.77%), followed by USA (17.30%), UK (10.21%), Canada (4.92%), Australia (4.81%), Sri Lanka (2.87%), Germany (2.56%), Nepal (2.25%), France (2.19%), Russian Fed. (2.18%), Malaysia (1.99%), Singapore (1.71%), Japan (1.30%), Korea (Rep. of) (1.12%) and Thailand (1.07%).
- Domestic travel is anticipated to further increase to US\$ 405.8 billion by 2028F.
- Ministry of Tourism organized the National Conference of State Tourism Ministers from 18th to 20th September 2022 in Dharamshala, Himachal Pradesh to bring in diverse perspectives from all the States and Union Territories of India on tourism development and growth and to create a direct dialogue with the States on Schemes, policies and steps being taken at a national level for overall tourism improvement in India.
- India as a 360-degree destination was promoted by the Ministry of Tourism to the international travel industry through participation in major international travel exhibitions like Arabian Travel Mart, Dubai and World Travel Market, and London, etc.

### 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.

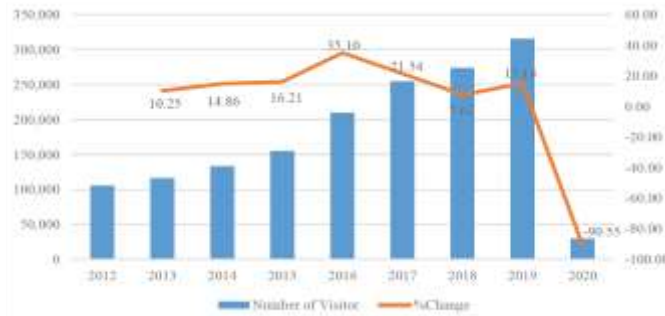
The coronavirus pandemic has created and continues to create unprecedented impacts on the economy and livelihoods in Bhutan and around the world. The detection of the first imported positive case in early March 2020 in the country and the subsequent imposition of travel restrictions had brought the tourism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

### VISITOR ARRIVAL GROWTH TRENDS



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

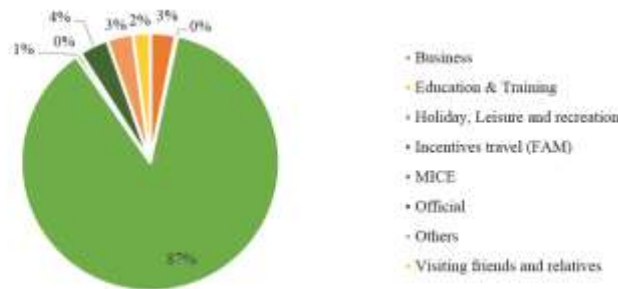
(Source: Bhutan Tourism Monitor, Tourism Council of Bhutan)

### 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 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" 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)

### 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

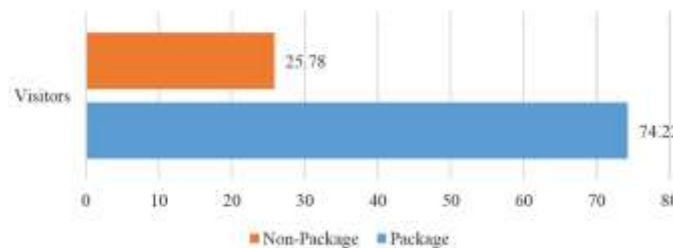
About 87% of all visitor arrivals to Bhutan has undertaken some form of cultural sightseeing activity during their stay in Bhutan highlighting the importance and significance of the Bhutanese culture and tradition for tourism. There were fairly good number of visitors who undertook other activities such 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.

#### TRAVEL ARRANGEMENT

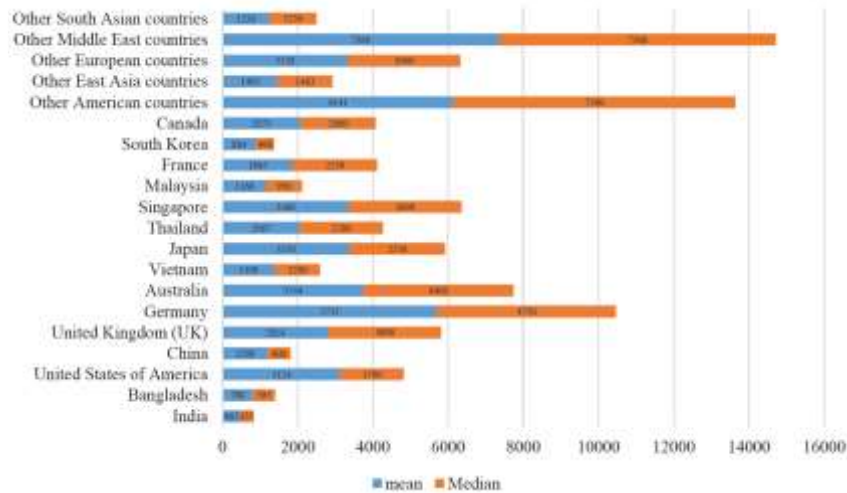


Nationality	Package Tour	Non Package Tour
India	71.7	28.3
Bangladesh	56.18	43.82
United States of America	100	0
China	100	0
United Kingdom (UK)	97.64	2.36
Germany	100	0
Australia	76.74	23.26
Vietnam	100	0
Japan	100	0
Thailand	100	0
Singapore	100	0
Malaysia	100	0
France	100	0
South Korea	100	0
Canada	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, we are a tourism company with our primary focus being the entire Himalayan destination across India, Nepal and Bhutan. We offer specialised and curated holiday packages for leisure travellers visiting the Himalayan ranges. We offer end to end travel 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. We recently started our international division to offer our services on international destination. Besides, we also started providing value added service such as travel related foreign exchange & payment solutions.

As on August 31, 2023 we offer our services in the following regions (“**Himalayan Ranges**”)



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 over 100 travel agents in more than 12 major cities across India as of October 30, 2023.

We also offer non-curated standard holiday packages to the Himalayan Ranges through our website, <https://online.naturewings.com>. Our online portal provides necessary details to the travelers about the packages, like detail itinerary, site to visit, hotel sets and any special notes related to the package. Our website is supported by payment gateways thus enabling our potential customers to book and pay for their holiday packages.

As of September 30, 2023 we have access to over 650 hotels across Bhutan, Nepal, North East, Sikkim-Darjeeling and Kashmir-Ladakh in the Himalayan Ranges and in various international destinations.

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

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:

- A) Customer Happiness – A happy customer means high brand value and repeat & referral business
- B) Service Providers Happiness – A happy service provider would help in creating a happy customer

- C) Organisation Happiness – A happy organisation would help in making the service provider and the customer happy and thus enhancing margin



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

Our Company is promoted by Sandeep Raha who is the guiding force behind all the strategic decisions of our Company. His relationship with various service providers, regulators, travel agents, industry knowledge and understanding gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Since the early days of our inception, we have gathered the industry knowledge, market awareness and also possess the infrastructure to support our activities. We have the capability and flexibility to meet the exact specifications as per the requirements of our customers. We have set team of motivated and experienced staff in sales, operations and other departments to meet the quality and service expectations of our customers.

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. Further, our Company is also registered as a with the Department of Promotion of Industry and Internal Trade as a recognized start-up.

**STRENGTHS**

***Brand with a proven track record and targeted marketing strategy***

We believe that we are recognised as a Himalayan range specialist destination management travel company by our customers. We believe we are one of the few Indian companies that are registered with the Tourism Council of Bhutan (through our representative). During the period September 2022 to April 2023 (source: <https://thebhutanese.bt/>) a total of 40,665 tourist visited Bhutan and out of this figure, 23944 were tourist from India. As against these, a total of 1057 tourist that visited Bhutan during the corresponding period was organized by our Company, thus contributing to 1.83% of the tourist that visits from India.

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	Remarks
For the three months period ended June 30, 2023	5656	Organic Traffic growing QoQ
Fiscal 2023	11662	Organic Traffic growing YoY
Fiscal 2022	7095	Few months are affected by Covid-19
Fiscal 2021	1084	Tourism industry severely affected by Covid-19

Source: Management

As of June 30, 2023, on a cumulative basis we served around 6348 packages with more than 29,904 travelers. We undertake marketing and sale promotion activities, including cash incentives and loyalty program to increase our customer engagement and enhance our brand image. Marketing and promotion expenses incurred during the Fiscal 2023, Fiscal 2022 and Fiscal 2021 and for the three months period ended June 30, 2023 is as detailed herein:

(₹ in Lakhs)

Marketing and Business promotion expenses and Customer inducement and acquisition costs	For the three months period ended June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
No of customers served	2367	4395	2457	2296	4551
Marketing and sales promotion expenses^^	10.50	16.22	3.65	0.82	14.66
Per Customer inducement and acquisition costs^	443	369	149	36	322

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

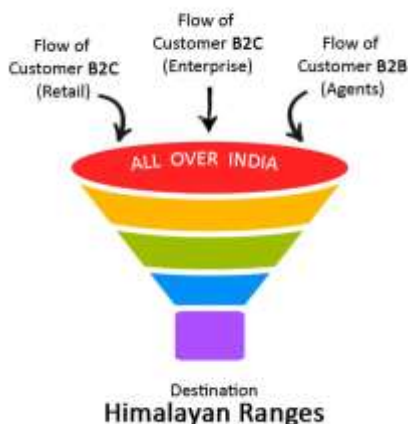
^^ Marketing and sales promotion expenses include online digital platform, participation in tourism fair, print media advertisement costs as well as event driven promotion cost for the Company's products and services

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.

Further, we have received the "GREEN TICK" verification from Meta (earlier facebook), which we believe is enjoyed by a few handful of corporates. We believe that the Green Tick verification tag from Meta increases our Company's credibility and trustworthiness in the market.

#### ***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 B-2-C and B-2-B. 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 since our inception and focuses on the travelers 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 September 30, 2023, we had over 100 travel agents registered with us across most 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 centers. 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.

***Experienced management team with an established track record***

We attribute our growth to the experience of our Promoter, 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.

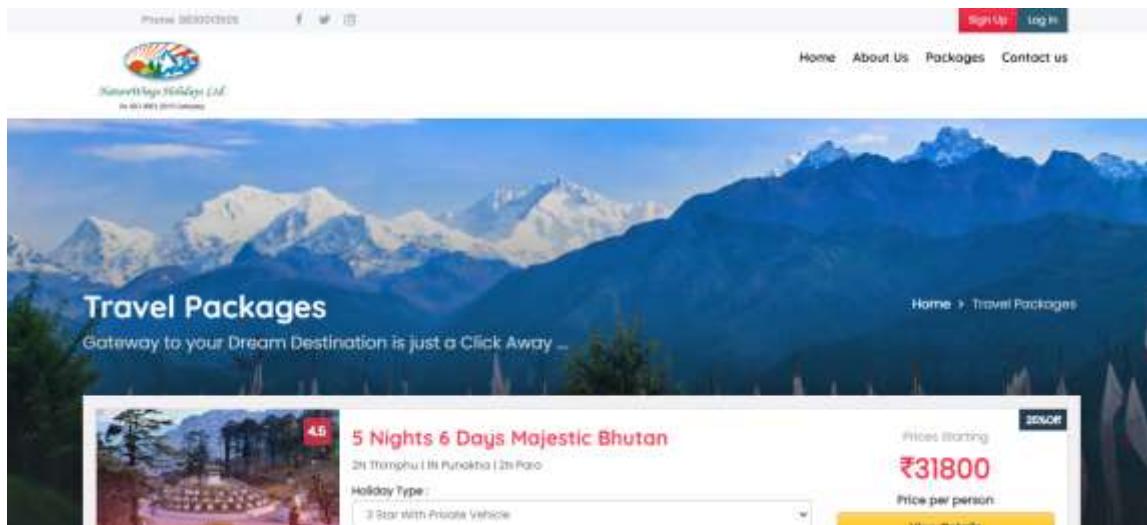
**STRATEGIES**

***Growth in the customer base using cost-effective technology solutions***

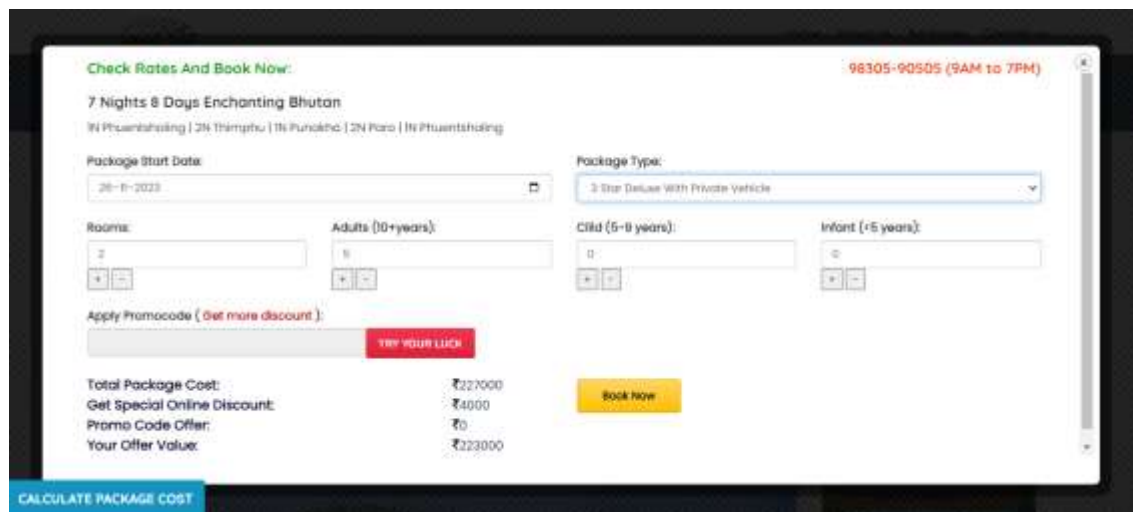
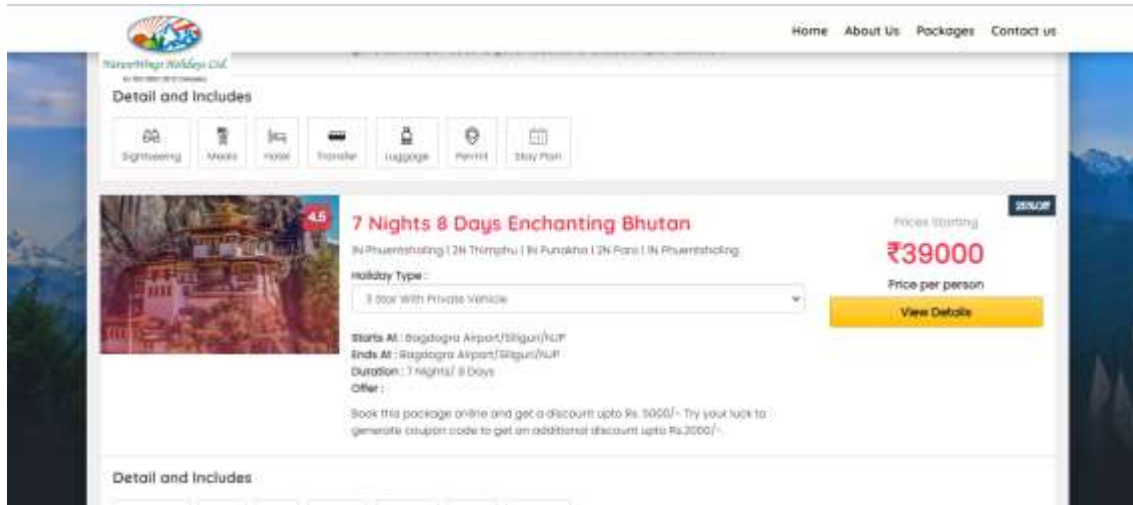
We intend to grow our customer base by continuing to provide leisure travelers, a seamless and integrated technology platform that meets all their travel needs. Our service offerings and quality act as an incentive to employees who transact with us on our corporate travel platform to cross-pollinate 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 thus increasing our Sales Value per ManNight, an indicator of the premium worthiness of our customers. We strive to improve the premium worthiness of our customers over the years.

We have taken effort in increasing our online presence with our existing online booking website <https://online.naturewings.com>. We launched our website in September 2023 and since then we have witnessed 126 package bookings through our website. 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. The website enables our B2B agents and B2C customers the choice to book the right package, with all the necessary information while ensuring quick and easy booking experience with minimum human intervention.

[OnlineNatureWingsScreens.pdf](#)







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. Further, we have recently introduced WhatsApp Business API and WhatsApp Chat-Bot from “WATI”, a product company. With the introduction of WATI, we could reach out to our potential customers and customers quicker and in a more effective way, which certainly enhances our brand value in the market.

We believe that all these steps will help our Company to increase our online presence, which is the goal of our Company.

***Further strengthen our focus on Enterprise business***

As of September 30, 2023, we served one large corporate customer under our enterprise business vertical. We intend to increase our presence in the B2C Enterprise vertical by increasing our offerings and on boarding more clients through aggressive marketing and incentive schemes. We intended to become a significant player in the MICE (Meeting Incentives Conference and Events) segment.

***Leverage our existing travel agent network in Tier II and Tier III cities***

We will focus on increasing our Tier 2 and Tier 3 markets share, which we believe currently have lower online penetration levels for travel. As a strategy we will increase our marketing spend targeting this market segment. We expect to see an increased customer base from Tier 2 and Tier 3 cities as the disposable income increases.

***Increase our product offerings***

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

1. Expanding the location and facilities where we are operating now.
2. Expanding our reach in other Himalayan belt like Himachal Pradesh & Uttarakhand.
3. Enter and expand international tourism

4. Enter into other premium destinations across India (Andaman, Kerala, etc)

We have launched our international packages in March, 2022. Since our launch, we have served 42 holiday packages to the following destinations Indonesia, Thailand, Egypt, Kenya, Sri Lanka, Vietnam, Singapore and Maldives.

**Pre-purchase and bulk buying of inventories**

Offering value to money service to our customer while increasing our operating margin is our key focus and we believe this can be achieved by buying inventories in advance. We would take necessary steps to pre-purchase air tickets, hotel accommodations and car rentals in advance and in bulk. While this would increase our working capital requirements, but we believe that this will enable us to offer competitive packages to our customers and clients, thus attracting traffic in the long run and also maintaining our margin from operations. The expected growth in business volumes from further domestic and international operations will provide incremental operating leverage that could be used in turn to offer competitive packages to our customers.

**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.

With an objective to provide better working environment, we have recently shifted our registered office to our owned premise in a new commercial hub. We also provide incentives and awards to our employees to retain our employees.

**KEY PERFORMANCE INDICATORS OF OUR COMPANY**

Particulars	For the three months period ended June 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from operations (₹ in Lakhs) <sup>(1)</sup>	1,113.28	1,170.47	412.54	137.65
Growth in Revenue from Operations (%) <sup>(2)</sup>	-	183.72%	199.70%	-
EBITDA (₹ in Lakhs) <sup>(3)</sup>	110.67	94.69	25.30	7.94
EBITDA Margin (%) <sup>(4)</sup>	9.94%	8.09%	6.13 %	5.77 %
Restated Profit After Tax for the Year (₹ in Lakhs)	76.99	65.08	19.89	5.54
PAT Margin% <sup>(5)</sup>	6.92%	5.56%	4.82%	4.03%
Net Worth <sup>(6)</sup>	230.70	153.71	88.63	68.74
Capital Employed	237.24	160.70	97.36	70.45
RoE (%) <sup>(7)</sup>	33.37%	42.34%	22.44%	8.07%
RoCE (%) <sup>(8)</sup>	45%	52%	29%	11%

\* Not Annualized

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings minus intangible assets.

## **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 ([www.naturewings.com](http://www.naturewings.com)) and through our online booking platform ([online.naturewings.com](http://online.naturewings.com)), 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 also introduced fixed departure packages through our website <https://online.naturewings.com>. 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 more than 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 packages sellers who can now sell alongside our own products through our platform, thereby offering our customers a wider choice of products.

We have also started offering international packages from March 2022. Under the international package our focus is to cover South East Asia, Africa and European Continent.

### **Distribution Platforms**

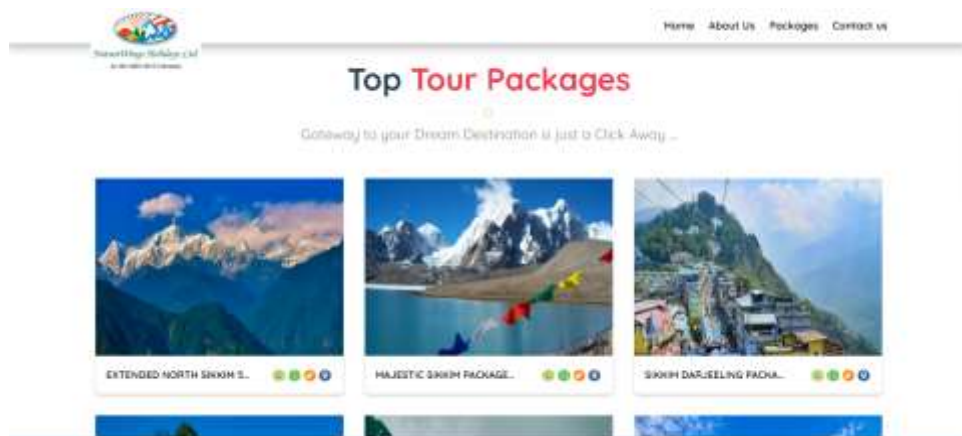
Our distribution platforms are a combination of our website and network of travel agents as well as call centres since we focus only on holiday packages as our service offerings. The wide range of our distribution platforms provides us access to Indians traveling to the Himalayan Ranges and also to non-resident Indians and others traveling inbound 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, WhatsApp, Email and reference customer. In addition, through our platform, we address the needs of a large fragmented market of travel agents, empowering over 100 agents in more than 12 major cities across India as of September 30, 2023. Combining these offerings on a common technology platform allows us to develop and ongoing repeat relationship with our customers regardless of the specific channel through which they started using our services.

### ***Website***

Our websites act as a travel platform servicing customers across India and outside India. Our website allows customers to book travel related products and services. Our website offers our customers the option to explore, shortlist and book holiday packages. We have also developed customizable portals for travel agents (<https://b2b.naturewings.com/>). This portal helps travel agents and enterprise customer to make bulk booking through the portal.



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 of more than 100 travel agents registered with us across almost all major cities in India, as of September 30, 2023. Travel agents can register with us and can access our website, emails, WhatsApp and trade fairs enabling them to sell our holiday packages to their customers. These travel agents earn commissions from us depending on the volume and type of travel products and services sold. We also pass through 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 calls to prospective customers. For instance, we have participated travel and tourism fair (2023), Kolkata. 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.

Our brand has received various awards and recognitions such as

- 2023 – Best National Tourism Company – Mumbai, May 2023
- 2023 – Excellency in Tourism in Bhutan – Thimphu, Bhutan, June 2023
- 2019 – National Brand Leadership Award (Best Luxury Tour Operator in Eastern Himalaya) Mumbai, 2019
- 2018 – India's Most Preferred Brand – Delhi – June 2018, Delhi
- 2018 – Award of Excellence in Tourism, Sikkim, March 2018

## Competition

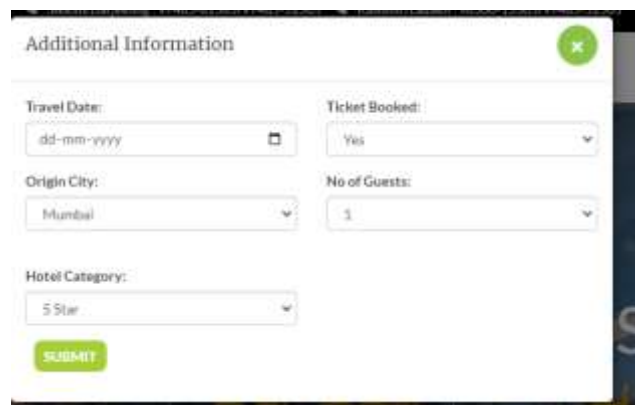
We operate in the travel and tourism industry, which is highly competitive. Travelers have a range of options, both online and offline, to research, find, compare, plan and book air, packages, hotels and other travel product. Our competition varies by market, geographic areas and type of product. Our 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, 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.

## Customer Service

While our focus is to provide value to money service to our customers, a critical component of that is customer service. We provide customer support in all stages of our customers' trips - before, during and after. The key channels through which we implement customer support and communicate with our customers are through e-mail and WhatsApp, which allows customers to send their inquiries, suggestions or complaints.

We also monitor feedback from our customers using an in-house CRM system ([www.naturewingsbooking.com](http://www.naturewingsbooking.com)) that helps us to provide simple and customized support. Through our CRM system, we are able to maintain a customer database containing information on the transaction history and preferences of each customer who has booked a travel product through us.



## Information Technology

We use our technology platforms to improve the customer experience and optimize the efficiency of our business operations. We have developed software to better manage our product and service offerings and improve operating efficiencies by integrating our sales, delivery and customer service functions. 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. We leverage and contribute to open source technologies, leading to faster innovation, development and cost-efficiencies.

Our website is engineered to provide a personalized and secure experience to customers. We invest in understanding our customers' behavior and intentions through a combination of detailed data collection and analysis. We collect, maintain and analyze data of our customers and the mode that they use to interact with our websites and mobile applications. The insights derived from the analysis of this

data form the basis of our enhanced conversion strategies. We use email, social media marketing and retargeting campaigns to remind customers of their searches.

We are committed to operate a secure online business and protect the security of our customers' information. We use various security methods in an effort to protect the integrity of our networks and the confidential data collected and stored on our servers. We use firewalls to protect access to our networks and to the servers and databases on which we store confidential data, restrict access to our network by virtual private network, and conduct periodic audits of data access and modifications of our network. We also use password-protected encryption technology to protect our communication channels and sensitive customer data. In addition, we have developed and use internal procedures to protect the personal information of our customers.

### Our Human Capital

Our workforce contributes 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 workforce as of September 30, 2023:

#### Employee Distribution Travel Sector Wise

Break up Sector wise	No. of Employee
Accounts	3
HR & Administration	2
Digital Marketing	5
North East	7
Sikkim-Darjeeling	5
Bhutan	8
Kashmir-Ladkah	1
Silk Route ( Sikkim )	3
Nepal - North Bengal - Dooars	2
International	4
Sunderban – South Bengal	1
General Sales	2
Air Ticketing	1
<b>Total</b>	<b>44</b>

#### Employee Distribution Department Wise

Break up Department wise	No. of Employee
Accounts	3
HR & Administration	2
Digital Marketing	5
Operations	13
Sales	21
<b>Total</b>	<b>44</b>

**Property**  
Company

Our  
operates through following property:

Sr. No	Location	Date of Purchase	Purchase Consideration	Description of Use
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1.	DGK- 417, 4th Floor, DLF Galleria Building, Newtown, Kolkata North 24 Parganas New Town - 700156, West Bengal, India.	December 27, 2022	₹ 1,38,07,477/-	Registered Office
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\* The Company has taken two work stations at a co-working space at AK Estate, off. Veer Savarkar flyover, besides Radisson blu hotel, S. V. Road, Goregaon West, Mumbai, Maharashtra – 400 062 for having a presence in Mumbai.

#### Domain Name

Our Company have registered domain names for our websites.

#### Intellectual Property

Details of the trademarks registered in the name of our Company are:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Registration No. / Application No. & Date	Status
1.		39	Transport; Packaging and storage of goods; Travel arrangement	Naturewings Holidays Pvt Ltd	4408878 Dated January 15, 2020	Registered
2.		39	Transport; Packaging and Storage of Goods; Travel Arrangement	Naturewings Holidays Limited	5598633 Dated September 06, 2022	Registered

#### Insurances

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

#### Corporate Social Responsibility (“CSR”)

While we are not required to meet with the CSR requirements as per the Companies Act, we seek to integrate our business values with our operations so we may undertake our business activities in an ethical and transparent manner. Further, we seek to improve our fulfilment of social responsibilities and environmental and enhance our economic practices in an attempt to create a positive impact on the society.

## 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 181 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 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**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

### ***Code on Wages, 2019***

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

### ***Code on Social Security, 2020***

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

### ***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of

Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

### ***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.

## **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 governed by the provisions of Foreign Exchange Management Act, 1999 ("FEMA"), as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment ("FDI Policy"), with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Our Company is engaged in the travel industry. The FDI Policy issued by the DIPP permits foreign investment up to 100% in the travel industry under the automatic route. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Issue.

## 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 84, 84 & 157 of this Draft Prospectus, respectively. For details of the management and managerial competence of our Company, please refer Chapter title “*Our Management*” on page 119 of this Draft Prospectus.

### CHANGES IN REGISTERED OFFICE OF THE COMPANY

There has been no change in the registered office of our Company except as mentioned below:

DATE	FROM	TO	REASONS
April 28, 2023	AE-341 Sector-I Salt Lake City, NA, Kolkata - 700064, West Bengal, India.	DGK- 417, 4th Floor, DLF Galleria Building, Newtown, Kolkata North 24 Parganas New Town - 700156, West Bengal, India.	Operational Convenience

### 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.

Date of Resolution / Change	Particulars of Change
October 03, 2023	Increase in Authorised Capital from ₹ 1,50,00,000 consisting of 1,50,000 equity shares of ₹ 10/- each to ₹ 4,00,00,000 consisting of 40,00,000 Equity Share of face value of ₹ 10/- each.

## 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	Converted into a Public Limited Company in the name and style of Naturewings Holidays Limited.
2023	Awarded as Best National Tourism Company in Global Excellence Awards & Conventions 2023.
2023	Awarded as excellence in Tourism in Bhutan award in 4 <sup>th</sup> Indo Bhutan friendship summit in Thimphu.

## 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 84 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 our 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

As on the date of this Draft Prospectus, our Board comprises of Six (6) Directors including the 3 Executive Directors, 3 Non-Executive Directors (including 2 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><b>SANDIP RAHA</b>  <b>Designation:</b> Chairman and Managing Director  <b>DIN:</b> 08309475  <b>Date of Birth:</b> May 18, 1971  <b>Age:</b> 52 years  <b>Occupation:</b> Business  <b>Address:</b> LX 40502, Utsa The CondoVille, Block – AG/1/D, New Town, North 24 Parganas – 700156, West Bengal, India  <b>Nationality:</b> Indian  <b>Original Date of Appointment:</b> December 19, 2018  <b>Change in Designation:</b> September 03, 2022  <b>Period of Directorship:</b> 5 years and shall be liable to retire by rotation</p>	<p><b>Private Limited Company</b>  Nil  <b>Public Limited Company</b>  Nil  <b>Foreign Company</b>  Nil</p>
<p><b>MOUSUMI RAHA</b>  <b>Designation:</b> Whole Time Director  <b>DIN:</b> 08309476  <b>Date of Birth:</b> December 23, 1975  <b>Age:</b> 47 years  <b>Occupation:</b> Business  <b>Address:</b> LX 40502, Utsa The CondoVille, Block – AG/1/D, New Town, North 24 Parganas – 700156, West Bengal, India  <b>Nationality:</b> Indian  <b>Original Date of Appointment:</b> December 19, 2018  <b>Change in Designation:</b> September 03, 2022  <b>Period of Directorship:</b> 5 years and shall be liable to retire by rotation</p>	<p><b>Private Limited Company</b>  Nil  <b>Public Limited Company</b>  Nil  <b>Foreign Company</b>  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><b>SUMAN KUMAR PAUL</b>  <b>Designation:</b> Whole Time Director  <b>DIN:</b> 09703233  <b>Date of Birth:</b> April 30, 1990  <b>Age:</b> 33 years  <b>Occupation:</b> Business  <b>Address:</b> 090, ESS Sector, Itanagar Dat, Papum Pare, Itanagar – 791111, Arunachal Pradesh, India  <b>Nationality:</b> Indian  <b>Original Date of Appointment:</b> August 12, 2022  <b>Change in Designation:</b> September 03, 2022  <b>Period of Directorship:</b> 5 years and shall be liable to retire by rotation</p>	<p><b>Private Limited Company</b>  Nil  <b>Public Limited Company</b>  Nil  <b>Foreign Company</b>  Nil</p>
<p><b>SANTANU BANERJEE</b>  <b>Designation:</b> Non-executive Director  <b>DIN:</b> 09702658  <b>Date of Birth:</b> July 04, 1960  <b>Age:</b> 63 years  <b>Occupation:</b> Professional  <b>Address:</b> LX40701, Utsa The CondoVille, New Town, North 24, Near Reliance Fresh, Parganas – 700156, West Bengal, India  <b>Nationality:</b> Indian  <b>Original Date of Appointment:</b> August 12, 2022  <b>Change in Designation:</b> August 30, 2022</p>	<p><b>Private Limited Company</b>  Nil  <b>Public Limited Company</b>  Nil  <b>Foreign Company</b>  Nil</p>
<p><b>SOUMYA SUJIT MISHRA</b>  <b>Designation:</b> Non-executive Independent Director  <b>DIN:</b> 01728175  <b>Date of Birth:</b> August 02, 1978  <b>Age:</b> 45 years  <b>Occupation:</b> Professional  <b>Address:</b> Flat No 104, 1st floor, Samrudhi Enclave, Tamando, Bhubaneswar, Tamando, Khorda – 752054, Odisha, India  <b>Nationality:</b> Indian  <b>Date of Appointment:</b> September 02, 2022</p>	<p><b>Private Limited Company</b>  Nil  <b>Public Limited Company</b>  Utkal Coal Limited  <b>Foreign Company</b>  Nil</p>
<p><b>SNEHA KAJARIA</b>  <b>Designation:</b> Non-executive Independent Director</p>	<p><b>Private Limited Company</b>  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
<b>DIN:</b> 08311236 <b>Date of Birth:</b> January 19, 1990 <b>Age:</b> 33 years <b>Occupation:</b> Professional <b>Address:</b> P-221, C.I.T. Road, Scheme VII-M, Vidhan Sishu Udyan, Kankurgachi, Kolkata – 700054, West Bengal, India <b>Nationality:</b> Indian <b>Date of Appointment:</b> September 02, 2022	<b>Public Limited Company</b> Nil <b>Foreign Company</b> Nil

### Brief Biographies of our Directors

**SANDIP RAHA** aged 52 years is the Chairman and Managing Director of our Company. He is also our Promoter and has been associated with our Company since incorporation. He holds a bachelor's degree in Engineering (Computer science and Technology) from University of Calcutta. He possesses around 8 years of experience in the Travel and Tourism Sector. He is responsible for the overall functioning of our Company.

**MOUSUMI RAHA** aged 47 years is the Whole Time Director of our Company. She has been associated with our Company since incorporation. She holds a master's Degree in Arts (History) from the University of Burdwan. She has more than 4 years of experience in the travel Industry being associated with our Company and having vast knowledge about the territories and various operational aspects. She is responsible for handling entire sales and operations of our Company.

**SUMAN KUMAR PAUL** aged 33 years is a Whole Time Director of our Company. He was appointed as a Director on August 12, 2022. He holds a bachelor's degree in Business Administration (Hospitality and Tourism Management) from Annamalai University. He has more than 5 years of experience in the field of Tourism and Hospitality. He is responsible for generation of sales in our Company.

**SANTANU BANERJEE** aged 63 years is a Non-Executive Director of our Company. He was appointed as a Non-Executive Director w.e.f. August 12, 2022. He holds a bachelor's degree in Engineering (Electrical) from University of Calcutta. He has over 36 years of experience across various domains in Project Management, IT Infrastructure Management, Networking and Systems Administration.

**SOUMYA SUJIT MISHRA** aged 45 years, is a Non-Executive Independent Director of our Company. He was appointed as an Independent Director w.e.f. September 02, 2022. He is an Associate member of The Institute of Company Secretaries of India and also holds a LLB Degree from North Orissa University. He is the founding partner of SSM & Associates, Bhubneshwar, a company secretaries' firm. He has more than 10 years of experience in Secretarial Compliances and Secretarial Audit.

**SNEHA KAJARIA** aged 33 years, is a Non-Executive Independent Director of our Company. She was appointed as an Independent Director w.e.f. September 02, 2022. She is an Associate member of The Institute of Company Secretaries of India and holds a LLB Degree from Vidyasagar University. She has more than 6 years of experience in Secretarial Compliances. She is currently working as a Company Secretary and Compliance Officer at Retailez Private Limited.

### 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 and Mousumi Raha are related as husband and wife.

### 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:

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

Subsequently, he was re-designated as Managing Director cum Chairman, by virtue of a resolution passed by the Board of Directors in its meeting held on October 27, 2023

#### **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:

<b>Particulars</b>	<b>Remuneration</b>
Remuneration	Maximum limit not exceeding Rs. 1,00,000/- (Rupees One Lakh 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.

<b>Particulars</b>	<b>Remuneration</b>
Remuneration	Maximum limit not exceeding Rs. 1,00,000/- (Rupees One Lakh 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 2022-23**

(₹ in Lakhs)

<b>Name of the Directors</b>	<b>2022-23</b>
Sandip Raha	18.35
Mousumi Raha	4.17
Suman Paul	5.36

### Payment or benefit to Non-Executive Directors and Independent Directors of our Company

Pursuant to Board resolution dated October 20, 2023, it is hereby accorded for payment of sitting fees of ₹ 5,000/- only to the Non-Executive Director and Non-Executive Independent Director of the Company for attending the meetings or committee thereof attended by them until further change of consensus in this regard.

No sitting fees or commission was paid by our Company to any Non-Executive Independent Directors and to Non-Executive Non-Independent Director in Financial Year 2022-2023.

### 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	18,44,180
Mousumi Raha	1,32,600
Suman Paul	30,940
Santanu Banerjee	13,260
<b>Total</b>	<b>20,20,980</b>

### 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 84 of this Draft Prospectus and in the chapter **“Restated Financial Statement”** on page 139, 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 139 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:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Date</b>	<b>Reason</b>
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.
8.	Sandip Raha	October 27, 2023	Change in Designation from Managing Director to Managing Director cum Chairman

#### **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:

<b>Name of Director</b>	<b>Position in the Committee</b>	<b>Designation</b>
Soumya Sujit Mishra	Chairman	Non-Executive Independent Director
Sneha Kajaria	Member	Non-Executive Independent Director
Sandip Raha	Member	Managing Director

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	Chairman	Independent Director
Soumya Sujit Mishra	Member	Independent Director
Santanu Banerjee	Member	Non-Executive Director

**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.

12. Carrying out any other function as required under applicable laws.

**(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	Chairman	Non-Executive Independent Director
Sandip Raha	Member	Chairman and Managing Director
Mousumi Raha	Member	Whole Time Director

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 and applicable law as and when amended.

#### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

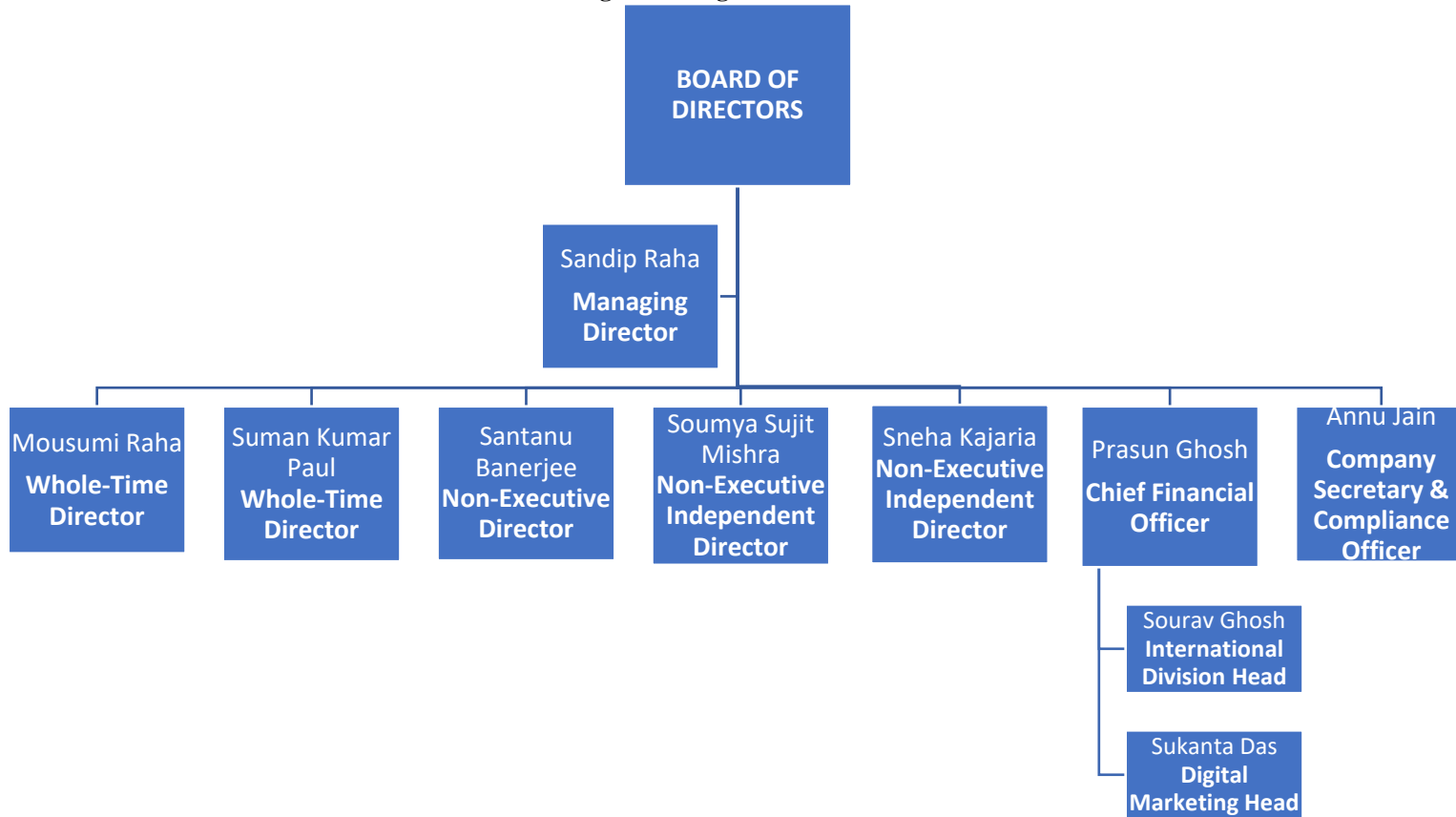
The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Board of Directors at their meeting held on October 14, 2022 have approved and adopted the policy for prevention of insider trading.

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 SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited. 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 and Senior Management**

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 Whole Time 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 is an associate member of the Institute of Company Secretaries of India and has an experience of over 8 years. She is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

#### **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 holds a masters of commerce degree from Netaji Subhas Open University. He currently oversees the Accounting, Financial, Taxation operations of the Company.

#### **Sandip Raha, Chairman and Managing Director**

For the complete profile of Sandip Raha, along with details of his brief profile, 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 her brief profile, 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 brief profile, see Chapter *“Our Management - Brief Biographies of our Directors”* on page 126 of this Draft Prospectus.

### **Senior Management Personnel**

The details of our Senior Management Personnel, as on the date of this Draft Prospectus are as follows:

#### **Sourav Ghosh, International Division Head.**

Sourav Ghosh, aged 39 years, is the International Division Head of our Company. He holds a bachelor’s degree in Travel and Tourism Management from the West Bengal University of Technology. He carries an experience of around 10+ years in Travel and Tourism industry. Currently, he is managing sales and Operations of international tours of our Company.

#### **Sukanta Das, Digital Marketing Head.**

Sukanta Das, aged 45 years, is the Digital Marketing Head of our Company. He carries an experience of around 15+ years in the field of Graphics Designing, Web Designing, Search Engine Optimization, Google Ads PPC, Facebook Paid Campaign & Email Marketing, WhatsApp Marketing. Currently, he is managing marketing of our Company via SEO, Google Ads, Facebook Ads, Email Marketing, WhatsApp Marketing & Broadcasting.

### **Nature of any family relation between any of the Key Managerial Personnel and Senior Management Personnel**

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

Sandip Raha and Mousumi Raha are related as husband and wife.

### **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 and Senior Management Personnel were selected as a Key Managerial Personnel and Senior Management Personnel.

### Compensation paid to Key Managerial Personnel and Senior Management Personnel during last financial year i.e., 2022-23

For details with respect to the compensation paid to our Key Managerial Personnel during preceding Financial Year 2022-23 refer “*Terms and conditions of employment of our Executive Directors*” of our Company on page 125 and “*Restated Financial Statements*” on page 139 of this Draft Prospectus.

Annu Jain has been made payment of ₹ 0.88 Lakhs in the capacity of employee during preceding FY 2022-2023

Prasun Ghosh has been made payment of ₹ 3.10 Lakhs in the capacity of employee during preceding FY 2022-2023.

### Bonus or profit-sharing plan for Key Managerial Personnel and Senior Management

None of the Key Management Personnel and Senior 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 and Senior Management.

### Contingent and Deferred Compensation payable to our Directors and Key Managerial Personnel and Senior Management

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

### Status of Permanent Employment of KMPs and Senior Management

All the Key Managerial Personnel and Senior Management Personnel mentioned above are permanent employees of our Company.

### Shareholding of the Key Managerial Personnel and Senior Management

Except as stated below, none of the Key Managerial Personnel and Senior Management Personnel holds Equity Shares of our Company as on the date of this Draft Prospectus.

Name of KMP	Number of Equity Shares
Sandip Raha	18,44,180
Mousumi Raha	1,32,600
Suman Kumar Paul	30,940
Prasun Ghosh	17,680
<b>Total</b>	<b>20,25,400</b>

### Changes in Key Managerial Personnel and Senior Management During Last Three (3) Years

Except as mentioned below, there has been no change in Key Managerial Personnel and Senior Management 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
Sandip Raha	Managing Director and Chairman	October 27, 2023	Change in Designation from Managing Director to Managing Director cum Chairman

### 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 and Senior Management.**

Our Company does not have any service contract with the KMP and Senior Management Personnel pursuant to which they are entitled to any benefits upon termination of employment.

**Payment of Benefits to of Our KMPs and Senior Management (*non-salary related*)**

Except as disclosed in this Draft Prospectus other than any statutory payments made by our Company to its KMPs and Senior Management Personnel 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 139 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 18,44,180 Equity Shares of face value ₹10.00/- each, representing 83.45% 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;"><b>SANDIP RAHA</b></p> <p><b>Sandip Raha</b>, aged 51 years is our Promoter and Managing Director on our Board.</p> <p><b>Address:</b> LX40502, Utsa The CondoVille, Block – AG/1/D, New Town, North Twenty-four Parganas – 700156, West Bengal, India</p> <p><b>Date of Birth:</b> May 18, 1971</p> <p>For further details of his experience, educational qualifications, positions / posts held in the past directorship held and business &amp; financial activities and special achievements, please refer to Chapter titled "<i>Our Management</i>" on page 119 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 and passport number of our Promoter shall be submitted to the Stock Exchange at the time of filing this Draft Prospectus

### OTHER VENTURES OF OUR PROMOTER

Other than as disclosed in the chapters "*Our Promoter and Promoter Group*" and "*Our Group Companies*" beginning on page 134 and 137, 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 18,44,180 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 119, 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, 139 and 119, respectively of this Draft Prospectus.

#### **Interest in the property of our Company**

Except as mentioned in the chapter titled “*Business Overview*” and in the chapter titled “*Restated Financial Statement*” on page 84 and 139 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 139 and 84 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 119 of this Draft Prospectus.

#### **PAYMENT OR BENEFITS TO OUR PROMOTER 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 139 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 84 and 119 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

#### **MATERIAL GUARANTEES**

Except as stated in the chapter titled “*Financial Indebtedness*” and “*Restated Financial Statements*” beginning on page 177 and 139 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
<b>Father</b>	Late Nripendra Nath Raha
<b>Mother</b>	Namita Raha
<b>Brother</b>	-
<b>Sister</b>	Papia Mandal
<b>Spouse</b>	Mousumi Raha
<b>Son</b>	-
<b>Daughter</b>	Debadrita Raha Dibyava Raha
<b>Spouse's Father</b>	Late Benu Badan Das
<b>Spouse's Mother</b>	Kanika Das
<b>Spouse's Brother</b>	-
<b>Spouse's Sister</b>	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 177 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 STATEMENT**

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**Independent Auditor's Examination Report on Restated Financial Statement of Naturewings Holidays Limited**

**To,**  
**The Board of Directors,**  
**Naturewings Holidays Limited**  
**(CIN- U63030WB2018PLC229417)**  
**(Formerly Known as Naturewings Holidays Private Limited)**  
DGK-417, DLF Galleria, 4th Floor, New Town,  
Action Area-1, Kolkata-700156 WB

Dear Sirs,

1. We have examined the attached Restated Financial Statements of of **Naturewings Holidays Limited (CIN- U63030WB2018PLC229417)** (the "Company") comprising the Restated Statements of Assets and Liabilities as at June 30, 2023 March 31, 2023, March 31, 2022, and March 31, 2021, Restated Statement of Profit & Loss for the Financial period ended on June 30, 2023 and year Ended on March 31, 2023, March 31, 2022, and March 31, 2021 and Restated Cash Flow Statement for the Financial June 30, 2023 and Year ended March 31, 2023 and March 31, 2022 along with significant accounting policies and related notes for financial Period Ended on June 30, 2023 and Year ended on March 31, 2023, March 31, 2022, and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the "**Restated Financial Statement**" or "**Restated Financial Statements**"). These Restated Financial Statements have been prepared by the Company and approved by the Board of Directors of the company for the purpose of inclusion in the Draft Prospectus/ Prospectus in connection with the Initial its proposed Initial Public Offering ("IPO") on the SME Platform of BSE Limited ("BSE SME").
2. These Restated Financial 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, as amended ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the SEBI; and
  - iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

**Management's Responsibility for the Restated Financial Statements**

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the SME Exchange of Bombay Stock Exchange of India ("BSE SME") and Registrar of Companies, Mumbai ("ROC") in connection with the proposed SME IPO. The Restated Financial Statement of the company have been extracted and prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statement. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



### **Auditors' Responsibilities**

4. We have examined such Restated Financial Statement taking into consideration:
  - i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 16, 2022 in connection with the proposed IPO of equity shares of the company on BSE SME.
  - ii. The Guidance Note: The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  - iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statement; and
  - iv. The requirements of Section 26 of the Act and the ICDR Regulations: Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the SME IPO.

### **Restated Financial Statement**

5. This Audited Financial Statement have been compiled by the management of the company from:
  - i. The Special purpose Audited Financial Statements of the Company for the financial years and period ended as on 30 June, 2023 and Audited Financial Statements as on March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Accounting Standard as specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors held on October 27 2023, September 4 2023, August 14, 2022 and 26 November 2021.
6. For the purpose of our examination, we have relied on:
  - i. Auditors' reports issued by us dated October 27 2023 and September 4 2023 as at and Period and year ended on June 30, 2023 and March 31, 2023 as referred in Paragraph 5 above
  - ii. Auditors' Report issued by J L Raha & Co. Chartered Accountants dated August 14, 2022 and 26 November 2021 on the financial statements of the company as at and for the years ended March 31, 2022 and March 31, 2021 respectively, as referred in Paragraph 5 above.

The statutory audits of the company for the financial year ended on March 31, 2022 and March 31, 2021 were conducted by previous statutory auditor i.e. J L Raha & Co. Chartered Accountants and for the financial year/period ended June 30, 2023 and March 31, 2023 was conducted by us. Accordingly, reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

7. Based on our examination and according to the Statement and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditor for the respective years, we further report that Restated Financial Information:
  - a) The Restated Statement of Assets and Liabilities as at June 30, 2023 March 31, 2023, March 31, 2022, and March 31, 2021 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.

- b) Fully described in the statement of significant accounting policies in Annexure IV.
- c) The Restated Statement of Profit and (Loss) of the Company for the financial period ended on June 30, 2023 and Years Ended March 31, 2023, March 31, 2022, and March 31, 2021 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.
- d) The Restated Statement of Cash Flows of the Company for the financial Period Ended on June 30, 2023 and Year ended on March 31, 2023, March 31, 2022, and March 31, 2021, 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.
- e) We have performed adequate procedures to restate the Financial Statement for the said years.
- f) 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 years.
  - ii. Prior period and other material amounts in the respective financial years to which they relate.
  - iii. The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- g) No extraordinary items except as reported in Company Audit Report Order, 2016 of Audit report on 31.03.2021 and Company Audit Report Order, 2020 of Audit Report 31.03.2023 and 31.03.2022 that needs to be disclosed separately in the Restated Financial Statements has been disclosed where ever required.
- h) There were No qualifications in the Audit Reports issued by Statutory Auditor(s) for the financial Year ended year Ended on March 31, 2023, March 31, 2022, and March 31, 2021 which was need not to be adjusted in this Restated FinancialStatements of the Company.
- i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report.
- j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements
- k) **Emphasis of Matter:**

We draw attention to Note 42 Revenue expenses (eg.Car Hire Charges, Hotel Booking Exp) are paid through RTGS/NEFT, supporting document in most of the cases are not available for verification, In absence of details TDS applicability on Car hire charges could not be ascertained. Balances with respect to Loans and advances, trade receivable and trade payables are subject to confirmation,



reconciliation and consequential adjustments, If Any.

Internal Financial Control is under process of improvement, considering increase in volume of Transaction.

Our opinion is not modified in respect of this matter.

8. We have also examined the following Financial Statement 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 Share Capital, as restated (Annexure - V)
- Statement of Reserves & Surplus, as restated (Annexure - VI)
- Statement of Long-Term Borrowing, as restated (Annexure - VII)
- Statement of Long Term Provisions, as restated ( Annexure – VIII)
- Statement of Short-Term Borrowing, as restated (Annexure - IX)
- Statement of Trade Payables, as restated (Annexure- X)
- Statement of Other Current Liability, as restated (Annexure- XI)
- Statement of Short-Term Provision, as restated (Annexure- XII)
- Statement of Property, Plant & Equipment & Intangible Assets, as restated (Annexure- XIII)
- Statement of Deferred Tax Liabilities/Assets (Net), as restated (Annexure - XIV)
- Statement of Trade Receivables, as restated (Annexure- XV)
- Statement of Cash and Cash Equivalents, as restated (Annexure - XVI)
- Statement of Other Current Assets, as restated (Annexure – XVII)
- Statement of Revenue from Operations, as restated (Annexure – XVIII)
- Statement of Other Income, as restated (Annexure – XIX)
- Statement of Cost of Operation, as restated (Annexure –XX)
- Statement of Employee Benefit Expenses, as restated (Annexure –XXI)
- Statement of Finance Cost, as restated (Annexure – XXII)
- Statement of Other Administrative Expenses, as restated (Annexure – XXIII)
- Statement of Earning Per Shares, as restated (Annexure – XXVIV)
- Statement of Forming Integral Part of restated (Annexure – XXV)
- Statement of Ratio Analysis and its elements as restated (Annexure – XXVI)
- Statement of Related Party Transactions (Annexure – XXVII)
- Statement of Capitalization, as restated (Annexure – XXVIII)
- Statement of Other Financial Statement, as restated (Annexure – XXIX)
- Statement of Tax Shelter, as restated (Annexure – XXX)
- Statement of Reconciliation of Restated profit after tax, Restated Equity/Net Worth, as restated (Annexure –XXXI)

9. We, M/s. Maheshwari and Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 28th February, 2026

10. In our opinion, the Restated Financial Statements and the other Financial Statement set forth in Annexure I to XXXV 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).

11. Consequently, the financial Statement 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 Statement may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
12. This report should not in any way construed as a re-issuance or re-drafting 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.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. This report is intended solely for your Statement and for inclusion in the Draft Prospectus/ Prospectus to be filed with the SME platform of the Bombay Stock Exchange of India Limited, Securities and Exchange Board of India and Registrar of Companies, Mumbai, in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Maheshwari & Co.  
Chartered Accountants  
Firm's Registration No. 105834W**

**Sd/-  
Vikas Asawa  
(Partner)  
Membership No. 172133**

**Date: 27<sup>th</sup> October 2023**

**Place: Mumbai  
UDIN: 23172133BGVUUV1652**



**NATUREWINGS HOLIDAYS LIMITED**

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:U63030WB2018PLC229417]

[All amounts in Lakhs, unless otherwise stated]

**Annexure- I RESTATED STATEMENT OF ASSETS AND LIABILITIES**

Particulars	Note Nos	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
(a) Equity Share Capital	3	85.00	85.00	5.00	5.00
(b) Reserves and Surplus	4	145.70	68.71	83.63	63.74
		<b>230.70</b>	<b>153.71</b>	<b>88.63</b>	<b>68.74</b>
<b>Non-Current Liabilities</b>					
(a) Long - Term Borrowings	5	5.12	5.12	8.73	1.71
(b) Long - Term Provisions	6	1.63	1.42	-	-
		<b>6.75</b>	<b>6.54</b>	<b>8.73</b>	<b>1.71</b>
<b>Current Liabilities</b>					
(a) Short Term Borrowings	7	1.42	1.87	-	-
(b) Trade Payables	8	-	-	-	-
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		10.39	11.61	4.56	2.64
(ii) Total Outstanding dues of Other than Micro Enterprises and Small Enterprises		-	-	-	-
(c) Other Current Liabilities	9	102.25	334.71	204.96	148.19
(d) Short Term Provisions	10	27.08	5.72	2.69	-
		<b>141.14</b>	<b>353.91</b>	<b>212.21</b>	<b>150.83</b>
<b>TOTAL</b>		<b>378.59</b>	<b>514.16</b>	<b>309.57</b>	<b>221.28</b>
<b>II. ASSETS</b>					
<b>Non Current Assets</b>					
(a) Property, Plant and Equipment	11	175.06	177.24	14.95	5.10
(b) Deferred Tax Assets	12	0.92	3.43	0.22	0.72
		<b>175.98</b>	<b>180.67</b>	<b>15.17</b>	<b>5.82</b>
<b>Current Assets</b>					
(a) Trade Receivables	13	3.54	2.73	0.32	0.25
(b) Cash and Cash Equivalents	14	174.97	184.15	219.68	172.69
(c) Other Current Assets	15	24.10	146.61	74.40	42.53
		<b>202.61</b>	<b>333.49</b>	<b>294.40</b>	<b>215.47</b>
<b>TOTAL</b>		<b>378.59</b>	<b>514.16</b>	<b>309.57</b>	<b>221.28</b>

The above statement should be read with significant accounting policies &amp; notes on financial statements in Annexure IV &amp; XXV

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

 Sd/-  
**Vikas Asawa**  
 (Partner)  
 (Membership No. 172133)

 Sd/-  
**Sandip Raha**  
 (Director)  
 (Din: 0008309475)

 Sd/-  
**Mousumi Raha**  
 (Director)  
 (Din: 0008309476)

 Sd/-  
**Prasun Ghosh**  
 (Chief Financial Officer)  
 (PAN:BOBPG3276C)

 Sd/-  
**Annu Jain**  
 (Company Secretary)  
 (M. No.: A38042)

 Place : Mumbai  
 Date : October 27, 2023

 Place : Kolkata  
 Date : October 27, 2023

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

[All amounts in Lakhs, unless otherwise stated]

**Annexure- II RESTATED STATEMENT OF PROFIT AND LOSS**

Particulars	Note	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
<b>Revenue</b>					
Revenue from Operations	16	1,113.28	1,170.47	412.54	137.65
Other Income	17	0.71	5.78	5.78	3.09
<b>Total Revenue (A)</b>		<b>1,113.99</b>	<b>1,176.25</b>	<b>418.32</b>	<b>140.74</b>
<b>Expenses</b>					
Cost of Operation	18	950.78	912.61	318.39	76.46
Employee Benefits Expenses	19	34.86	111.30	52.46	38.20
Finance Costs	20	1.41	1.64	0.59	-
Depreciation	21	2.93	15.22	1.80	3.18
Other Expenses	22	16.97	51.87	16.39	15.05
<b>Total Expenses (B)</b>		<b>1,006.95</b>	<b>1,092.64</b>	<b>389.63</b>	<b>132.89</b>
<b>Profit Before Tax (A-B)</b>		<b>107.04</b>	<b>83.61</b>	<b>28.69</b>	<b>7.85</b>
<b>Tax Expense</b>					
Current Tax		27.54	21.74	8.31	2.14
Deferred Tax		2.51	(3.21)	0.49	0.16
<b>Total Tax Expense</b>		<b>30.05</b>	<b>18.53</b>	<b>8.80</b>	<b>2.30</b>
<b>Profit for the Year</b>		<b>76.99</b>	<b>65.08</b>	<b>19.89</b>	<b>5.54</b>
<b>Earnings per equity share:</b>					
<b>Value of equity share of Rs.10 each</b>					
Basic and Diluted	23	9.06	7.66	2.34	0.65

The above statement should be read with significant accounting policies & notes on financial statements in Annexure IV & XXV

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

Sd/-  
Vikas Asawa  
(Partner)  
(Membership No. 172133)

Sd/-  
Sandip Raha  
(Director)  
(Din: 0008309475)

Sd/-  
Mousumi Raha  
(Director)  
(Din: 0008309476)

Sd/-  
Prasun Ghosh  
(Chief Financial Officer)  
(PAN:BOBPG3276C)

Sd/-  
Annu Jain  
(Company Secretary)  
(M. No.: A38042)

Place : Mumbai  
Date : October 27, 2023

Place : Kolkata  
Date : October 27, 2023

**NATUREWINGS HOLIDAYS LIMITED**  
(Formerly Known as Naturewings Holidays Private Limited)  
[CIN:U63030WB2018PLC229417]  
[All amounts in Lakhs, unless otherwise stated]  
**Annexure- III RESTATED STATEMENT OF CASH FLOWS**

Particulars		Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	As at 31 March 2021
<b>Cash Flows from Operating Activities</b>					
Profit before tax		107.04	83.61	28.69	7.85
<b>Adjustments for :</b>					
Depreciation		2.93	15.22	1.80	3.18
Finance Cost		1.41	1.64	0.59	-
Interest Income		-	(3.33)	(5.07)	-
<b>Operating Profit Before Working Capital Changes</b>		<b>111.38</b>	<b>97.14</b>	<b>26.01</b>	<b>11.03</b>
<b>Changes in assets and liabilities</b>					
Increase / (Decrease) in Long Term Borrowing		-	(3.61)	7.02	-
(Increase) / Decrease in Trade Receivables		(0.81)	(2.41)	(0.07)	(0.25)
(Increase) / Decrease in Other Current Assets		122.51	(72.21)	(34.65)	184.73
Increase / (Decrease) in Trade Payables		(1.22)	7.05	1.92	(3.63)
Increase / (Decrease) in Other Current Liabilities		(232.46)	129.74	57.60	(107.71)
Increase / (Decrease) Long Term Provisions		0.21	1.42	-	-
Increase / (Decrease) Short Term Borrowings		(0.45)	1.87	-	-
<b>Cash generated from / (used in) operations</b>		<b>(0.84)</b>	<b>158.99</b>	<b>57.83</b>	<b>84.17</b>
Direct Taxes Paid (net)		(6.18)	(18.71)	(3.66)	(2.14)
<b>Net Cash generated from / (Used in) operating activities</b>	<b>A</b>	<b>(7.02)</b>	<b>140.28</b>	<b>54.16</b>	<b>82.03</b>
<b>Cash flows from investing activities</b>					
Purchase of Property Plant and Equipment		(0.75)	(177.51)	(11.65)	-
<b>Net cash generated from / (used in) Investing activities</b>	<b>B</b>	<b>(0.75)</b>	<b>(177.51)</b>	<b>(11.65)</b>	<b>-</b>
<b>Cash flows from financing activities</b>					
Interest Paid		(1.41)	(1.64)	(0.59)	-
Interest Received		-	3.33	5.07	-
<b>Net cash generated from Financing activities</b>	<b>C</b>	<b>(1.41)</b>	<b>1.69</b>	<b>4.48</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(9.18)</b>	<b>(35.54)</b>	<b>46.99</b>	<b>82.03</b>
Cash and Cash Equivalents at Beginning of Year		184.15	219.68	172.69	90.66
<b>Cash and cash equivalents at end of year</b>		<b>174.97</b>	<b>184.15</b>	<b>219.68</b>	<b>172.69</b>

The above statement should be read with significant accounting policies & notes on financial statements in Annexure IV & XXV

As per our report of even date

**For Maheshwari & Co.**  
Chartered Accountants  
Firm Reg. No. 105834W

Sd/-  
**Vikas Asawa**  
(Partner)  
Membership No.172133

Place : Mumbai  
Date : October 27, 2023

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

Sd/-  
**Sandip Raha**  
(Director)  
(Din: 0008309475)

Sd/-  
**Prasun Ghosh**  
(Chief Financial Officer)  
(PAN:BOBPG3276C)

Place : Kolkata  
Date : October 27, 2023

Sd/-  
**Mousumi Raha**  
(Director)  
(Din: 0008309476)

Sd/-  
**Annu Jain**  
(Company Secretary)  
(M. No.: A38042)

# NATUREWINGS HOLIDAYS LIMITED

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:U63030WB2018PLC229417]

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

*Annexures IV*

## 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 and Registered office of the Company is located at DGK-417, DLF Galleria, 4th floor, New Town, Action Area-1, Kolkata-700156, West Bengal. The Company is a Super Specialty Himalayan Destination Management Company (DMC) in Kolkata with a clear vision to provide the best solution to the valued guests with their superb knowledge in the territory, hotels, and other allied services.

## 2 Basis of Preparation of Restated Financial Statements:

(a) The Restated 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 Restated 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 Restated 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 Restated 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) Going Concern:

Accordingly, these financial statements have been prepared on a going concern basis i.e. the assets and liabilities are recorded on the basis that the Company will be able to realize its assets and discharge its liabilities in the normal course of the business.

**c) 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**

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 per Schedule II 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
4. Building - 60 years

**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) 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.

**g) 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.

**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.

3	SHARE CAPITAL	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	<b>Authorised :</b> 15,00,000 Equity shares of Rs.10 Each (Previous year: 500,000 Equity shares of Rs.10/- each)	150.00	150.00	50.00	50.00
		<b>150.00</b>	<b>150.00</b>	<b>50.00</b>	<b>50.00</b>
	<b>Issued, Subscribed and Paid up :</b> 850,000 (Previous year: 50,000) Equity Shares of Rs.10/- each fully paid up	85.00	85.00	5.00	5.00
	<b>Total</b>	<b>85.00</b>	<b>85.00</b>	<b>5.00</b>	<b>5.00</b>

Company has increased authorised capital from Rs. 50,00,000/- (Rupees Fifty Lakhs only) divided into 5,00,000 (Five Lakh Only) Equity shares of Rs. 10/- each to Rs. 1,50,00,000/- (Rupees One Crores and Fifty Lakhs only) divided into 15,00,000 (Fifteen Lakhs) Equity shares of Rs. 10/- each vide resolution dated 25th August 2022.

8,00,000 Equity shares fully paid were issued on through issue of Bonus share issued in the ratio of 1:16.

The Company has only one class of equity shares having par value of Rs.10 each. 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 the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(a) The details of shareholder holding more than 5% shares:

Name of Shareholder	As at 30th June 2023		% change during the period
	% of holding	No. of Shares	% of holding
Sandip Raha	85.80%	7,29,300	-
Mousumi Raha	6.00%	51,000	-
<b>Total</b>	<b>91.80%</b>	<b>7,80,300</b>	<b>-</b>

Name of Shareholder	As at 31st March 2023		% change during the year
	% of holding	No. of Shares	% of holding
Sandip Raha	85.80%	7,29,300	3.20%
Mousumi Raha	6.00%	51,000	4.00%
<b>Total</b>	<b>91.80%</b>	<b>7,80,300</b>	<b>7.20%</b>

Name of Shareholder	As at 31st March 2022		% change during the year
	% of holding	No. of Shares	% of holding
Sandip Raha	89.00%	44,500	-
Mousumi Raha	10.00%	5,000	-
<b>Total</b>	<b>99.00%</b>	<b>49,500</b>	<b>-</b>

Name of Shareholder	As at 31st March 2021		% change during the year
	% of holding	No. of Shares	% of holding
Sandip Raha	89.00%	44,500	-
Mousumi Raha	10.00%	5,000	-
<b>Total</b>	<b>99.00%</b>	<b>49,500</b>	<b>-</b>

(b) Disclosure of shareholding of Promoters :

Promoter Name	Shares held by promoters							
	As at 30th June, 2023		As at 31 March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares
Sandip Raha	7,29,300	85.80%	7,29,300	85.80%	44,500	89.00%	44,500	89.00%
Mousumi Raha	51,000	6.00%	51,000	6.00%	5,000	10.00%	5,000	10.00%
<b>Total</b>	<b>7,80,300</b>	<b>91.80%</b>	<b>7,80,300</b>	<b>91.80%</b>	<b>49,500</b>	<b>99.00%</b>	<b>49,500</b>	<b>99.00%</b>

(c) The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 30th June 2023 No. of Shares	As at 31st March 2023 No. of Shares	As at 31st March 2022 No. of Shares	As at 31st March 2021 No. of Shares
Equity Shares at the beginning of the year	8,50,000	50,000	50,000	50,000
Add : Shares issued during the Year	-	8,00,000	-	-
Equity Shares at the end of the year	8,50,000	8,50,000	50,000	50,000

(c) Terms of equity shares:

The Company has only one class equity shares having face value of Rs.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 VI

RESERVES AND SURPLUS	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Surplus in the statement of profit and loss</b>				
Balance at the beginning of the year	68.71	83.63	63.74	58.20
Retained Earnings	-	-	-	-
Add : Profit/(Loss) for the year	76.99	65.08	19.89	5.54
Less : Bonus Share Issued	-	(80.00)	-	-
<b>Total</b>	<b>145.70</b>	<b>68.71</b>	<b>83.63</b>	<b>63.74</b>

Note: Retained Earnings Reserve

This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Note: Bonus Share

Bonus shares issued on 25th August 2022 in the ration of 1:16 in the number of shares held by shareholder whose name appear on register of members of the company as on record date.

Annexures VII

LONG TERM BORROWINGS	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Secured Borrowings</b>				
Vehicle Loan from Bank	6.54	6.99	8.73	-
Less: Current Maturities	1.42	1.87	-	-
<b>Unsecured Borrowings</b>				
Loan from Related Parties	-	-	-	1.71
<b>Total</b>	<b>5.12</b>	<b>5.12</b>	<b>8.73</b>	<b>1.71</b>

Note 4.1: Term Loan from Banks

A) Secured by way of:

Primary Security

Bank Name	Security
HDFC Bank	10.85 Lakhs (Motor Vehicle)

B) Details of Terms of Repayment

Bank Name	Amount	No. of Installments	Terms of Repayment
HDFC Bank	8.87 Lakhs	54 Month	E-Payment



Annexures VIII

6	LONG TERM PROVISION	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	Gratuity Payable	1.63	1.42	-	-
	<b>Total</b>	<b>1.63</b>	<b>1.42</b>	<b>-</b>	<b>-</b>

Annexures IX

7	SHORT TERM BORROWINGS	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	Vehicle Loan	1.42	1.87	-	-
	<b>Total</b>	<b>1.42</b>	<b>1.87</b>	<b>-</b>	<b>-</b>

Annexures X

8	TRADE PAYABLES	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	<b>Trade Payables</b>				
	(i) Total Outstanding dues of micro enterprises and small	-	-	-	-
	(ii) Total Outstanding dues of Other than micro enterprises and small Enterprises	10.39	11.61	4.56	2.64
	<b>Total</b>	<b>10.39</b>	<b>11.61</b>	<b>4.56</b>	<b>2.64</b>

Trade Payables ageing schedule :- (Note: 8A)- FY 2023-24

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	10.39	-	-	-	10.39
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>10.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.39</b>

Trade Payables ageing schedule :- (Note: 8A)- FY 2022-23

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	11.10	0.50	-	-	11.61
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>11.10</b>	<b>0.50</b>	<b>-</b>	<b>-</b>	<b>11.61</b>

Trade Payables ageing schedule :- (Note: 8B)- FY 2021-22

Particulars	Not Due	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	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.56</b>

**NATUREWINGS HOLIDAYS LIMITED**

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:U63030WB2018PLC229417]

[All amounts in Lakhs, unless otherwise stated]

Notes to the Restated financial statement

Trade Payables ageing schedule :- ( Note: 8B)- FY 2020-21

Particulars	Not Due	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	-	-	-	-	-	-
<b>Total</b>	<b>2.64</b>	-	-	-	-	<b>2.64</b>

Disclosures required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006

PARTICULARS	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	-	-	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-
<b>Total</b>	-	-	-	-

Annexures XI

9	OTHER CURRENT LIABILITIES	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	Statutory dues	4.78	5.94	4.69	2.08
	Advance from customer	80.80	320.04	198.48	145.46
	Audit fees payable	0.25	1.08	0.60	0.50
	Others payables	16.42	7.65	1.19	0.15
	<b>Total</b>	<b>102.25</b>	<b>334.71</b>	<b>204.96</b>	<b>148.19</b>

Annexures XII

10	SHORT TERM PROVISIONS	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	Provision for tax(Net)	27.08	5.72	2.69	-
	<b>Total</b>	<b>27.08</b>	<b>5.72</b>	<b>2.69</b>	<b>-</b>

**NATUREWINGS HOLIDAYS LIMITED**

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[All amounts in Lakhs, unless otherwise stated]

Notes to the Restated financial statement

**11 Property, Plant and Equipment**

*Annexures XIII*

*(Rs in Lakhs)*

Particulars	Plant and equipment	Building	Vehicle	Computer & Accessories	Total
<b>Cost or Deemed cost</b>					
<b>Balance as at 31st March, 2021</b>	<b>6.18</b>	-	-	<b>6.69</b>	<b>12.87</b>
Additions	0.12	-	10.96	0.57	11.65
Disposals	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>6.30</b>	-	<b>10.96</b>	<b>7.26</b>	<b>24.52</b>
Additions	4.30	167.36	-	5.85	177.51
Disposals	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>10.60</b>	<b>167.36</b>	<b>10.96</b>	<b>13.11</b>	<b>202.03</b>
Additions	0.27	-	-	0.48	0.75
Disposals	-	-	-	-	-
<b>Balance as at 30 June 2023</b>	<b>10.87</b>	<b>167.36</b>	<b>10.96</b>	<b>13.59</b>	<b>202.78</b>
<b>Accumulated depreciation</b>					
<b>Balance as at 31st March, 2021</b>	<b>2.62</b>	-	-	<b>5.15</b>	<b>7.77</b>
Depreciation expense	0.85	-	0.17	0.78	1.80
Deductions/Adjustments	-	-	-	-	-
<b>Balance as at 31st March, 2022</b>	<b>3.47</b>	-	<b>0.17</b>	<b>5.93</b>	<b>9.57</b>
Depreciation expense	1.73	8.15	1.22	4.12	15.22
Deductions/Adjustments	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>5.20</b>	<b>8.15</b>	<b>1.39</b>	<b>10.05</b>	<b>24.79</b>
Depreciation expense	0.35	1.84	0.27	0.47	2.93
Deductions/Adjustments	-	-	-	-	-
<b>Balance as at 30 June, 2023</b>	<b>5.55</b>	<b>9.99</b>	<b>1.66</b>	<b>10.52</b>	<b>27.72</b>
<b>Carrying amount</b>					
<b>Balance as at 31st March, 2021</b>	<b>3.56</b>	-	-	<b>1.54</b>	<b>5.10</b>
<b>Balance as at 31st March, 2022</b>	<b>2.83</b>	-	<b>10.79</b>	<b>1.33</b>	<b>14.95</b>
<b>Balance as at 31st March, 2023</b>	<b>5.40</b>	<b>159.21</b>	<b>9.57</b>	<b>3.06</b>	<b>177.24</b>
<b>Balance as at 30th June, 2023</b>	<b>5.32</b>	<b>157.37</b>	<b>9.30</b>	<b>3.07</b>	<b>175.06</b>

**NATUREWINGS HOLIDAYS LIMITED**  
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[All amounts in Lakhs, unless otherwise stated]  
Notes to the Restated financial statement

*Annexures XIV*

12	DEFERRED TAX ASSETS	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	Deferred tax assets on account of: - Deferred tax	0.92	3.43	0.22	0.72
	<b>Total</b>	<b>0.92</b>	<b>3.43</b>	<b>0.22</b>	<b>0.72</b>

*Annexures XV*

13	TRADE RECEIVABLES	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
	Trade receivable	3.54	2.73	0.32	0.25
	<b>Total</b>	<b>3.54</b>	<b>2.73</b>	<b>0.32</b>	<b>0.25</b>

**Trade Receivables ageing schedule:-**

**2023-2024 (June-23)**

Particulars	Not Due	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	-	3.54	-	-	-	-	3.54
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
(i) Disputed trade receivables considered good	-	-	-	-	-	-	-
(ii) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>3.54</b>	-	-	-	-	<b>3.54</b>

**2022-2023**

Particulars	Not Due	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	-	2.73	-	-	-	-	2.73
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
(i) Disputed trade receivables considered good	-	-	-	-	-	-	-
(ii) Disputed trade receivables considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2.73</b>	-	-	-	-	<b>2.73</b>

**NATUREWINGS HOLIDAYS LIMITED**  
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**2021-2022**

Particulars	Not Due	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	-	-	-	-	-	-	-
<b>Total</b>	-	<b>0.32</b>	-	-	-	-	<b>0.32</b>

**2020-2021**

Particulars	Not Due	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	-	-	-	-	-	-	-
<b>Total</b>	-	<b>0.25</b>	-	-	-	-	<b>0.25</b>

*Annexures XVI*

14	CASH AND BANK BALANCES	As at	As at	As at	As at
		30th June 2023	31st March 2023	31st March 2022	31st March 2021
	<b>Cash and cash equivalents</b>				
	Cash on hand	11.18	9.86	7.78	3.52
	<b>Balances with banks</b>				
	In current account	163.79	174.29	211.90	168.17
	<b>Total</b>	<b>174.97</b>	<b>184.15</b>	<b>219.68</b>	<b>171.69</b>

*Annexures XVII*

15	OTHER CURRENT ASSETS	As at	As at	As at	As at
		30th June 2023	31st March 2023	31st March 2022	31st March 2021
	Balance of govt authorities	0.01	0.01	-	-
	Deposit	2.75	2.00	-	-
	Prepaid domain charges	-	-	0.12	-
	Other advances	8.00	8.00	3.36	-
	Advance to vendor	13.29	136.40	70.92	37.79
	Advance Tax (net)				4.65
	Other current assets	0.05	0.20	-	-
	<b>Total</b>	<b>24.10</b>	<b>146.61</b>	<b>74.40</b>	<b>42.44</b>

**NATUREWINGS HOLIDAYS LIMITED**  
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**Notes to the Restated financial statement**

*Annexures XVIII*

<b>16 REVENUE FROM OPERATIONS</b>	<b>Period ended 30th June 2023</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
Revenue from services	1,113.28	1,170.47	412.54	137.65
<b>Total</b>	<b>1,113.28</b>	<b>1,170.47</b>	<b>412.54</b>	<b>137.65</b>

*Annexures XIX*

<b>17 OTHER INCOME</b>	<b>Period ended 30th June 2023</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
Interest on deposit	-	3.33	5.07	3.09
Commission received from airline	0.38	1.40	0.15	-
Commission received from hotels	0.33	0.86	-	-
Interest on income tax refund	-	0.02	0.56	-
Interest from security deposit	-	0.17	-	-
<b>Total</b>	<b>0.71</b>	<b>5.78</b>	<b>5.78</b>	<b>3.09</b>

*Annexures XX*

<b>18 COST OF OPERATION</b>	<b>Period ended 30th June 2023</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
Car hire charges	191.91	232.17	68.86	14.18
Hotel booking & tour expense	545.61	606.00	242.05	61.04
Air ticket booking	207.50	72.04	6.95	0.99
Railway ticket booking	0.15	1.05	0.53	0.25
Travel insurance	5.41	0.20	-	-
Guide expenses	0.18	0.41	-	-
Toy train expenses	0.02	0.74	-	-
<b>Total</b>	<b>950.78</b>	<b>912.61</b>	<b>318.39</b>	<b>76.46</b>

*Annexures XXI*

<b>19 EMPLOYEE BENEFITS EXPENSES</b>	<b>Period ended 30th June 2023</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
Salary & wages	27.47	78.94	36.49	24.90
Directors' remuneration	5.55	22.52	11.96	10.83
Contribution to Provident fund & other fund	1.05	3.30	1.16	-
Staff welfare expenses	0.58	3.86	1.95	0.56
Employees health insurance	-	1.26	0.90	1.03
Grauity expenses	0.21	1.42	-	-
<b>Total</b>	<b>34.86</b>	<b>111.30</b>	<b>52.46</b>	<b>38.20</b>

**NATUREWINGS HOLIDAYS LIMITED**

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:U63030WB2018PLC229417]

[All amounts in Lakhs, unless otherwise stated]

Notes to the Restated financial statement

	<i>Annexures XXII</i>			
<b>20 FINANCE EXPENSE</b>	<b>Period ended 30th June 2023</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
Interest on car loan	0.12	0.58	0.05	-
Bank charges	1.29	1.06	0.54	-
	<b>1.41</b>	<b>1.64</b>	<b>0.59</b>	<b>-</b>

<b>21 DEPRECIATION</b>	<b>Period ended 30th June 2023</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
Depreciation on Plant Property & Equipment	2.93	15.22	1.80	3.18
<b>Total</b>	<b>2.93</b>	<b>15.22</b>	<b>1.80</b>	<b>3.18</b>

	<i>Annexures XXIII</i>			
<b>22 OTHER EXPENSES</b>	<b>Period ended 30th June 2023</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
Auditors remuneration	0.25	1.88	0.60	0.60
Business promotion expenses	9.90	16.22	3.65	1.50
Conveyance	0.06	0.38	0.02	0.13
Legal and professional fees	0.38	1.32	0.50	0.72
Office expenses	1.26	2.47	0.83	-
Initial public offering expenses	-	3.90	-	-
Repair and maintenance	2.11	4.73	0.72	0.38
Rent paid	0.16	6.37	6.21	6.21
Printing and stationery	0.09	0.69	0.09	0.02
Telephone expenses	0.42	1.67	1.10	1.16
Sundry balance written off	-	8.96	-	-
Misc. expenses	2.34	3.28	2.67	4.14
<b>Total</b>	<b>16.97</b>	<b>51.87</b>	<b>16.39</b>	<b>15.05</b>

	<i>Annexures XXIV</i>			
<b>23 EARNING PER SHARE</b>	<b>Period ended 30th June 2023</b>	<b>Year ended 31st March 2023</b>	<b>Year ended 31st March 2022</b>	<b>Year ended 31st March 2021</b>
(a) Net Profit after tax as per statement of profit & loss	76.99	65.08	19.89	5.54
(b) Weighted average number of equity shares used as denominator for calculating basic and diluted EPS	8,50,000	8,50,000	50,000	50,000
(c) Basic and Diluted EPS	9.06	7.66	39.78	11.09
(d) Face value per equity share	10.00	10.00	10.00	10.00

**24) Title deed of immovable property not held in name of the company**

Not Applicable

**25) Disclosure on revaluation of assets:**

Not Applicable

**26) Disclosure on loans/ advance to directors/ related parties:**

No such transactions exists in the books of accounts of reporting for the previous year.

**27) Capital work-in progress**

No such Capital Working Progress exist in the companies books of accounts as at the reporting date.

**28) Intangible assets under development:**

No such Intangible assets exist in the companies books of accounts as at the reporting date.

**29) 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 property under the Benami Transactions

**30) 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 are obtained.

**31) Details in respect of utilization of borrowed funds and share premium shall be provided in respect of:**

The Company is not having any utilization of borrowed funds and share premium.

**32) Relationship with struck off companies:**

The Company does not have any relationship with struck off companies.

**33) Registration of charges or satisfaction with registrar of companies:**

The Company does not have any registration of charges with registrar of companies during the year.

**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**

The Company does not have any compliance with approved scheme(s) of arrangements.

**36) Undisclosed Income:**

The Company does not have any undisclosed income.

**37) Corporate social responsibility:**

CSR is not applicable to the company, as neither of companies turnover exceeded 1000 crores nor Networth exceeded 500 crores nor Net profit Exceeded 5 Crores During the Preceding financial year.

**38) Crypto currency or virtual currency:**

The Company does not hold any investments in the form of Crypto or Virtual Currency.

**39) STATEMENT OF ACCOUNTING RATIOS**

Annexures XXVI

Sr.no.	Ratio	Numerator	Denominator	2023-24	2022-23	variance	Reasons for variance of more than 25%*
1	Current ratio (in times)	Total current assets	Total current liabilities	1.44	0.94	52%	-
2	Debt-Equity ratio (in times)	Borrowings	Total equity	0.08	0.08	3%	-
3	Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation + Interest	Interest payment + Principal Payments	0.01	0.25	-94%	-
4	Return on equity ratio (in times)	Profit after tax	Average total equity	0.40	0.54	-25%	-
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	355.34	771.31	-54%	-
6	Net capital turnover ratio (in time)	Revenue from operations	Average working capital	54.24	37.90	43%	-
7	Net profit ratio (in times)	Profit after tax	Revenue from operations	0.07	0.06	24%	-
8	Return on capital employed (in times)	Profit before tax	Capital employed = Net worth	0.46	0.54	-15%	-

**Note:-**

Reasons for variance of more than 25% in above ratios cannot be explained as period of 3 months i.e FY 23-24 cannot be compared with period of one year i.e FY 22-23



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

[All amounts in Lakhs, unless otherwise stated]

**Notes to Restated Financial Statements**

Sr.no.	Ratio	Numerator	Denominator	2022-23	2021-22	variance	Reasons for variance of more than 25%
1	Current ratio (in times)	Total current assets	Total current liabilities	0.94	1.39	-32%	Due to increase in current liabilities as well as current asset
2	Debt-Equity ratio (in times)	Borrowings	Total equity	0.08	1.75	-96%	Due to increase in borrowings as well as Total Equity
3	Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation + Interest	Interest payment + Principal Payments	0.25	0.01	4030%	Due to increase in Profit After tax and increase in interest cost
4	Return on equity ratio (in times)	Profit after tax	Average total equity	0.54	0.25	112%	Due to increase in Profit After tax and increase in total equity during the year
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	771.31	1,467.79	-47%	Due to increase in Revenue From operations
6	Net capital turnover ratio (in time)	Revenue from operations	Average working capital	37.90	5.62	574%	Due to increase in Revenue From operations and increase trade receivables as well as payables
7	Net profit ratio (in times)	Profit after tax	Revenue from operations	0.06	0.05	15%	-
8	Return on capital employed (in times)	Profit before tax	Capital employed = Net worth	0.54	0.32	68%	Due to increase in Profit before tax and increase in total equity during the year

Sr.no.	Ratio	Numerator	Denominator	2021-22	2020-21	variance	Reasons for variance of more than 25%
1	Current ratio (in times)	Total current assets	Total current liabilities	1.39	1.44	-3.36%	NA
2	Debt-Equity ratio (in times)	Borrowings	Total equity	1.75	0.08	2099%	Due to increase in borrowings as well as Total Equity
3	Debt service coverage ratio (in times)	Net Profit after taxes + Depreciation + Interest	Interest payment + Principal Payments	0.01	-	200%	Due to increase in Profit After tax and increase in interest cost and loan taken from bank
4	Return on equity ratio (in times)	Profit after tax	Average total equity	0.25	0.40	-37%	Due to increase in Profit After tax and increase in total equity during the year
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1,467.79	355.34	313%	Due to increase in Revenue From operations
6	Net capital turnover ratio (in time)	Revenue from operations	Average working capital	5.62	54.24	-90%	Due to increase in Revenue From operations and slightly increase in trade receivables as well as payables
7	Net profit ratio (in times)	Profit after tax	Revenue from operations	0.05	0.07	-30%	Due to increase in Revenue From operations and profit after tax during the year
8	Return on capital employed (in times)	Profit before tax	Capital employed = Net worth	0.32	0.46	-30%	Due to increase in Profit before tax and increase in total equity during the year

**NATUREWINGS HOLIDAYS LIMITED**

(Formerly Known as Naturewings Holidays Private Limited)

[CIN:U63030WB2018PLC229417]

[All amounts in Lakhs, unless otherwise stated]

**Notes to the Restated financial statement**

- 40 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.

**41 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	Managing Director
Mousumi Raha	Director
Arijit Mitra	Director (Resign-01.09.2020)

**(b) KMP Personals**

Name of the Party	Designation
Suman Kumar Paul	Whole time director
Prasun Ghosh	Chief Financial Officer
Annu Jain	Company Secretary

*Annexures XXVII***Transaction during the year**

Particulars	For the Period ended on June-23	For the year ended 2022-2023	For the year ended 2021-2022	For the year ended 2020-2021
<b>Mousumi Raha</b>				
Opening	-	-	1.71	1.71
Taken	-	-	-	-
(Repaid)	-	-	(1.71)	-
Closing	-	-	-	1.71

**Remunerations paid to directors**

Particulars	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Sandip Raha	4.50	18.35	8.79	7.06
Mousumi Raha	1.05	4.17	3.17	2.39
Arijit Mitra	-	-	-	1.38
<b>Total</b>	<b>5.55</b>	<b>22.52</b>	<b>11.96</b>	<b>10.83</b>

**Salary paid to Key Managerial Personnels**

Particulars	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Prasun Ghosh	1.20	3.10	-	-
Annu Jain	0.38	0.88	-	-
Suman Kumar Paul	1.91	5.36	-	-
<b>Total</b>	<b>3.49</b>	<b>9.34</b>	-	-

**Closing balance:**

Particulars	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
<b>Balances outstanding at the end of the year</b>				
Sandip Raha	-	-	-	-
Mousumi Raha	-	-	-	1.71

- 42 Revenue expenses (eg. Car Hire Charges, Hotel Booking Exp) are paid through RTGS/NEFT, supporting document in most of the cases are not available for verification, In absence of details TDS applicability on Car hire charges could not be ascertained.

Balances with respect to Loans and advances, trade receivable and trade payables are subject to confirmation, reconciliation and consequential adjustments, If Any.

Internal Financial Control is under process of improvement, considering increase in volume of Transaction.

**43 Contingencies**

Particulars	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Disputed Income tax Liabilities	-	-	-	1.03
<b>Total</b>	-	-	-	<b>1.03</b>

**Disputed income tax liabilities**

**AY 2021-22**

The Income tax department passed an order under section 143(1) of the Act and created a demand of Rs 1,02,770. Our company has filed and appeal against the order under section 154 dated on 7th February 2023. The final outstanding demand has been paid by the company.

- 44 The previous period/year figures have been regrouped and reclassified, wherever necessary to confirm 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**

**Sd/-**  
**Vikas Asawa**  
(Partner)  
(Membership No. 172133)

**Sd/-**  
**Sandip Raha**  
(Director)  
(Din: 0008309475)

**Sd/-**  
**Mousumi Raha**  
(Director)  
(Din: 0008309476)

**Sd/-**  
**Prasun Ghosh**  
(Chief Financial Officer)  
(PAN:BOBPG3276C)

**Sd/-**  
**Annu Jain**  
(Company Secretary)  
(M. No. A38042)

Place : Mumbai  
Date : October 27, 2023

Place : Kolkata  
Date : October 27, 2023

**NATUREWINGS HOLIDAYS LIMITED**  
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[All amounts in Lakhs, unless otherwise stated]

**STATEMENT OF CAPITALISATION**

*Annexures XXVIII*

PARTICULARS	Pre-offer As at 30th June 2023 Rs.	Post-Offer
<b>Debt</b>		
Short term Debt	1.42	-
Long Term Debt	5.12	-
<b>Total Debt</b>	<b>6.54</b>	<b>-</b>
<b>Shareholders' funds</b>		
Share capital	85.00	-
Reserves and surplus, as restated:	145.70	-
<b>Total shareholders' funds</b>	<b>230.70</b>	
Long term debt/ equity	0.02	-
<b>Total Debt/ equity</b>	<b>0.03</b>	<b>-</b>

**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 30/06/2023
4. These amounts (as adjusted for the Issue) are not determinable at this stage. Will update in the prospectus.

**OTHER FINANCIAL INFORMATION**

*Annexures XXXI*

Particulars	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
<b>Net Worth (A)</b>	230.70	153.71	88.63	68.74
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	111.38	100.47	31.08	11.03
Restated Profit after tax	76.99	65.08	19.89	5.54
Add: Prior Period Item	-	-	-	-
<b>Adjusted Profit after Tax (B)</b>	76.99	65.08	19.89	5.54
Number of Equity Share outstanding as on the End of Year / Period <b>(C)</b>	8,50,000.00	8,50,000.00	50,000.00	50,000.00
Weighted average no of Equity shares as on the end of the period year <b>(D)</b>				
Before bonus <b>(D(i))</b>	8.50	8.50	0.50	0.50
After bonus <b>(D(ii))</b>	22.10	22.10	22.10	22.10
Face Value per Share	10	10	10	
Restated Basic & Diluted Earnings Per Share (Rs.) <b>(B/D)</b>	9.06	7.66	39.78	11.09
After bonus <b>(B/D(ii))</b>	3.48	2.94	0.90	0.25
Return on Net worth (%) <b>(B/A)</b>	33.37%	42.34%	22.44%	8.07%
Net asset value per share <b>(A/D.1(i))(Before bonus)</b>	27.14	18.08	177.26	137.48
Net asset value per share <b>(A/D.1(ii)) (After bonus)</b>	10.44	6.96	4.01	3.11

**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.

<b>NATUREWINGS HOLIDAYS LIMITED</b>				
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<b>[All amounts in Lakhs, unless otherwise stated]</b>				
<b>RESTATED STATEMENT OF TAX SHELTER</b>				<i>Annexures XXX</i>
<b>Particulars</b>	<b>As at 30th June 2023</b>	<b>As at 31st March 2023</b>	<b>As at 31st March 2022</b>	<b>As at 31st March 2021</b>
Net Profit/(Loss) before taxes (A)	106.33	77.83	22.91	4.91
Tax Rate Applicable %	25.17%	26.00%	26.00%	26.00%
Minimum Alternate Taxes (MAT)	-	15.60%	15.60%	15.60%
<b>Adjustments</b>				
Add: Depreciation as per Companies act	2.93	15.22	1.8	3.18
Add: Disallowance under Income Tax Act, 1961	11.01	20.86	5.33	(1.51)
Less: Depreciation as per Income Tax Act, 1961	(1.03)	(4.29)	(3.87)	(2.30)
<b>Net Adjustments(B)</b>	<b>12.91</b>	<b>31.79</b>	<b>3.26</b>	<b>(0.63)</b>
<b>Business Income (A+B)</b>	<b>119.25</b>	<b>109.62</b>	<b>26.17</b>	<b>4.28</b>
<b>Income from Other Source</b>	0.71	5.78	5.78	-
<b>Net Total/ Taxable Income</b>	<b>119.96</b>	<b>115.40</b>	<b>31.95</b>	<b>4.28</b>
Less: setoff of losses			-	-
<b>Net Total/ Taxable Income</b>	119.96	115.40	31.95	4.28
Tax Payable as per Normal Rate	30.19	30.00	8.31	1.11
Interest payable on above	0.46	0.46	0.46	0.22
<b>Tax as per Income Tax (C)</b>	30.65	30.46	8.77	1.33
Advance Tax	22.00	16.00	5.00	5.00
Tds	1.03	0.82	0.82	0.29
Self Assessment			-	1.50
<b>Refund Due</b>	<b>7.62</b>	<b>13.64</b>	<b>2.95</b>	<b>(5.46)</b>
Adjusted Book Profits for Computation of MAT U/s 115JB	-	77.83	22.91	4.91
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	12.14	3.57	0.77
Amount of Tax against Which Credit Available	-			(1.15)
<b>Tax as per MAT (D)</b>	-	12.14	3.57	1.92
<b>Net Tax (Higher of C &amp; D)</b>	-	<b>30.46</b>	<b>8.77</b>	<b>1.33</b>
<b>Current tax as per restated Statement of Profit &amp; Loss</b>	<b>27.54</b>	<b>21.74</b>	<b>8.31</b>	<b>2.14</b>

**NATUREWINGS HOLIDAYS LIMITED**

[CIN:U63030WB2018PLC229417]

(Formerly Known as Naturewings Holidays Private Limited)

[All amounts in Lakhs, unless otherwise stated]

**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.

*Annexures XXXI*

Particulars	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
<b>Profit after tax as per audited/ re-audited financial statements</b>	76.99	65.08	19.24	9.88
Preliminary Expenses	-	-	0.28	0.28
Deferred tax adjustment	-	-	(0.49)	(0.82)
Prior period Expenses	-	-	0.79	(3.80)
Current Tax	-	-	0.07	-
<b>Restated profit after tax</b>	<b>76.99</b>	<b>65.08</b>	<b>19.89</b>	<b>5.54</b>

**(ii) Reconciliation of Restated Shareholder's funds:**

Particulars	As at 30th June 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Shareholder's funds as per Audited/ Re-audited financial statements	230.70	153.71	89.24	70.00
(ii) Differences carried over pertaining to changes in Profit/Loss due to Restated Effect for the period covered in Restated Financial	-	-	(0.61)	(1.26)
<b>Restated Shareholder's funds</b>	<b>230.70</b>	<b>153.71</b>	<b>88.63</b>	<b>68.74</b>

## 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 the Financial year ended March 31, 2023, Financial year ended 2022, Financial year ended 2021 and for the three months period ended on June 30, 2023 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 20 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 Naturewings Holidays Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "**Restated Financial Statements**" for the Financial Year 2023, Financial Year 2022, Financial Year 2021 and for the three months period ended June 30, 2023, beginning on page 139 of this Draft Prospectus.

### BUSINESS OVERVIEW

Incorporated in December 19, 2018, we are a tourism company with our primary focus being the entire Himalayan destination across India, Nepal and Bhutan. We offer end to end travel 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 recently started our international division to offer our services on international destination. Besides, we also started providing value added service such as travel related foreign exchange & payment solutions.

For further details, please refer Chapter titled "**Business Overview**" beginning on page 84 of this Draft Prospectus

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

**After the date of last financial year i.e., June 30, 2023, 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 October 20, 2023.
2. The Shareholders of the Company approved the Initial Public Offering of our Company in their meeting held on October 23, 2023.
3. The Authorised share Capital of the Company was increased from ₹ 1,50,00,000 to ₹ 4,00,00,000 vide Special Resolution dated October 03, 2023.
4. The Board has allotted 13,60,000 Equity shares pursuant to Bonus Issue vide Board Resolution dated October 27, 2023.
5. Company has re-designated Sandip Raha from Managing Director to Managing Director cum Chairman of the Company in the Board Meeting held on October 28, 2023.

### 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 20 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.

## KEY PERFORMANCE INDICATORS OF OUR COMPANY

Particulars	For the three months period ended June 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Revenue from operations (₹ in Lakhs) <sup>(1)</sup>	1,113.28	1,170.47	412.54	137.65
Growth in Revenue from Operations (%) <sup>(2)</sup>	-	183.72%	199.70%	-
EBITDA (₹ in Lakhs) <sup>(3)</sup>	110.67	94.69	25.30	7.94
EBITDA Margin (%) <sup>(4)</sup>	9.94%	8.09%	6.13 %	5.77 %
Restated Profit After Tax for the Year (₹ in Lakhs)	76.99	65.08	19.89	5.54
PAT Margin% <sup>(5)</sup>	6.92%	5.56%	4.82%	4.03%
Net Worth <sup>(6)</sup>	230.70	153.71	88.63	68.74
Capital Employed	237.24	160.70	97.36	70.45
RoE (%) <sup>(7)</sup>	33.37%	42.34%	22.44%	8.07%
RoCE (%) <sup>(8)</sup>	45%	52%	29%	11%

\* Not Annualized

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings minus intangible assets.

## 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, 2023, Financial year ended March 31, 2022, Financial year ended March 31, 2021 and for the three months period ended on June 30, 2023 and the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	For the Three months period ended June 30, 2023		F.Y. 2023		F.Y. 2022		F.Y. 2021	
	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*	₹ in lakhs	%*
<b>(A) REVENUE</b>								
Revenue from Operations	1,113.28	99.94%	1170.47	99.51%	412.54	98.62%	137.64	97.80%
Other Income	0.71	0.06%	5.78	0.49%	5.78	1.38%	3.09	2.20%
<b>Total Revenue</b>	<b>1,113.99</b>	<b>100.00%</b>	<b>1176.25</b>	<b>100.00%</b>	<b>418.32</b>	<b>100%</b>	<b>140.74</b>	<b>100%</b>
<b>(B) EXPENDITURE</b>								
Cost of operation	950.78	0.85%	912.61	77.59%	318.39	76.11%	76.46	54.33%
Employee Benefits Expenses	34.86	0.03%	111.30	9.46%	52.46	12.54%	38.20	27.14%
Finance Costs	1.41	0.00%	1.64	0.14%	0.59	0.01%	-	-
Depreciation and Amortization Expense	2.93	0.00%	15.22	1.29%	1.80	0.43%	3.18	2.26%
Other Expenses	16.97	0.02%	51.87	4.41%	16.39	4.05%	15.05	10.69%
<b>Total Expenditure</b>	<b>1,006.95</b>	<b>90.39%</b>	<b>1092.64</b>	<b>92.89%</b>	<b>389.63</b>	<b>93.14%</b>	<b>132.89</b>	<b>94.42%</b>
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>	<b>107.04</b>	<b>9.61%</b>	<b>83.61</b>	<b>7.11%</b>	<b>28.69</b>	<b>6.86%</b>	<b>7.85%</b>	<b>5.57%</b>
Exceptional Items	-	-	-	-	-	-	-	-
<b>Profit Before Extraordinary Items and Tax</b>	<b>107.04</b>	<b>9.61%</b>	<b>83.61</b>	<b>7.11%</b>	<b>28.69</b>	<b>6.86%</b>	<b>7.85%</b>	<b>5.57%</b>
Extraordinary Items	-	-	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>107.04</b>	<b>9.61%</b>	<b>83.61</b>	<b>7.11%</b>	<b>28.69</b>	<b>6.86%</b>	<b>7.85%</b>	<b>5.57%</b>
<b>Tax Expense:</b>								
(1) Current tax	27.54	2.47%	21.74	1.85%	8.31	1.99%	2.14	1.52%
(2) Deferred tax	2.51	0.23%	(3.21)	(0.27) %	0.49	0.12%	0.16	0.11%
<b>Profit After year</b>	<b>76.99</b>	<b>6.91%</b>	<b>65.08</b>	<b>5.53%</b>	<b>19.89</b>	<b>4.75%</b>	<b>5.54</b>	<b>3.94%</b>

\*(% ) 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.

## **Review of Operation For The Period April 01, 2023 To June 30, 2023**

### **Total Revenue:**

Our total revenue for the period from April 01, 2023 to June 30, 2023 amounts to ₹ 1,113.99 Lakhs. Our total revenue comprises of revenue from operations and other income.

### **Revenue from Operations:**

Revenue from operations from April 01, 2023 to June 30, 2023 is ₹ 1,113.28 Lakhs constituting 99.94 % of total revenue.

### **Other Income:**

Our other income constitutes of interest on Fixed Deposit for the period from April 01, 2023 to June 30, 2023, it amounted to ₹ 0.71 Lakhs constituting of 0.06% of total revenue.

### **Expenditure:**

#### **Cost of Operation**

Cost of operation for the given period amounts to ₹ 950.78 Lakhs which is 0.85 % of total revenue for the period.

**Employee Benefits Expense:**

Employee benefits expense for the given period amounts to ₹ 34.86 lakhs which is 0.03 % of the total revenue for the period.

**Finance Cost:**

Finance Cost which comprises interest expenses from April 01, 2023 to June 30, 2023 amounts to ₹ 1.41 lakhs which forms a negligible part of the total revenue for the current period.

**Depreciation and amortization expense:**

Depreciation and amortization expense for the period April 01, 2023 to June 30, 2023 amounts to ₹ 2.93 lakhs which forms a negligible part of the total revenue for the current period.

**Other Expenses:**

Other Expenses for the period April 01, 2023 to June 30, 2023 amount to ₹ 16.97 lakhs which is 0.02 % of the total revenue of the period.

**Profit After Tax:**

After considering the above expenditure profit after tax for the period ended June 30, 2023 is ₹ 76.99 lakhs which amounts to 6.91% of the total revenue for the period.

**Comparison Of Financial Year Ended March 31, 2023 to Financial Year Ended March 31, 2022:****Total Revenue**

Our total revenue increased by 181.18 % to ₹ 1176.25 lakhs for the financial year ended March 31, 2023 from ₹ 1,176.25 Lakhs from the financial year ended March 31, 2022.

**Revenue from Operations**

The revenue from operations for the F.Y. 2023 was ₹ 1,170.47 Lakhs from ₹ 412.54 Lakhs during the F.Y. 2022. The revenue of the Company has increased in the year FY 2023 by 183.72 %.

**Other Income**

In the F.Y. 2023 other income was ₹ 5.78 Lakhs. There was no change in other income as compared to F.Y. 2022.

**Expenditure****Cost of Operation**

Cost of Operation expenses for F.Y. 2023 was increased by 186.63 % to ₹ 912.61 Lakhs as compared to ₹318.39 Lakhs in F.Y. 2022. 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. 2023 was increased by 112.16 % to ₹ 111.30 Lakhs as compared to ₹ 52.46 Lakhs in F.Y. 2022. The increase is due to increase in salary & wages paid during the year has increased to ₹78.94 Lakhs in F.Y. 2023 from ₹ 36.49 Lakhs in F.Y. 2022.

**Finance Cost**

The Finance Cost for F.Y. 2023 was ₹ 1.64 Lakhs as compared to ₹ 0.59 Lakhs for the F.Y. 2022 which consists of interest on Car Loan taken and Bank charges.

**Depreciation**

The Depreciation for F.Y. 2023 was increased by 745.56 % to ₹ 15.22 Lakhs in F.Y. 2023 as compared to ₹1.80 Lakhs in F.Y. 2022. The reason of increase is due to additions being made during the year in Plant and Equipment, Building and Computer & Accessories.

**Other Expenses**

The other expenses, in the F.Y. 2023 were ₹ 51.87 Lakhs as compared to ₹ 16.39 Lakhs for the F.Y. 2022 which shows an increase of 216.47 %. Increase in other expenses was majorly due to increase in business promotion expenses to ₹ 16.22 Lakhs in F.Y. 2023 for attracting travellers.

#### **Tax expenses**

Our tax expenses increased to ₹ 18.53 Lakhs for F.Y. 2023 from ₹ 8.8 Lakhs for F.Y. 2022, primarily due to increase in revenue/profit.

#### **Profit after Tax (PAT)**

Due to the above - mentioned reasons PAT was increased from ₹ 19.89 Lakhs in F.Y. 2022 to ₹ 65.08 Lakhs in F.Y. 2023. The profit after tax increased by 227.20% as compared to F.Y. 2022.

#### **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 an 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.

**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 20 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 20 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 84 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, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Top 10 suppliers/ customers (₹ in Lakhs)	912.60	91.41	1,170.47	46.76
% to total purchase/sales	31.20%	28.71%	3.51%	11.33%

**11. Competitive conditions.**

Competitive conditions are as described under the Chapter titled "**Industry Overview**" and "**Business Overview**" beginning on pages 84 and 84, respectively of this Draft Prospectus.

**Material developments subsequent to March 31, 2023**

Except as disclosed in this Draft Prospectus, there are no significant developments or circumstances that have arisen since March 31, 2023, 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, 2023, 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 June 30, 2023 together with a brief description of certain significant terms of such financing arrangements.

Nature of Borrowings	Amount
Secured borrowings	6,54,000
Unsecured borrowings	-
<b>Total</b>	<b>6,54,000</b>

### A. Details of Secured Loans

Name of lenders	Type of loans	Date of sanction	Amount sanctioned	Amount outstanding as on June 30, 2023	Tenure
HDFC Bank Limited	Loan-Cum-Hypothecation Agreement	February 08, 2022	8,87,000	6,54,000	54 Months

**Note 1:** Terms and Conditions of Sanction:

<b>Facility</b>	Auto Loan;
<b>Amount</b>	8,80,000;
<b>Purpose</b>	Car Loan;
<b>Type</b>	Secured Loan;
<b>Co-Borrower</b>	Mr. Sandip Raha;
<b>Interest Rate</b>	7.25% per annum;
<b>Company Primary Security</b>	Hypothecation on Motor Vehicle;
<b>Tenor</b>	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.*

*All terms defined in a particular litigation disclosure pertain to that litigation only.*

**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:

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	1*	1,14,067
Indirect Tax	-	-
<b>Total</b>	<b>1</b>	<b>1,14,067</b>

*\*Demand under section 154 bearing reference number 2022202137149631852C raised against our Company for the assessment year 2021-22. Our Company has filed an appeal bearing acknowledgement number 958669600160223 in Form No. 35 to the Joint Commissioner (Appeals) / the Commissioner of Income-tax (Appeals) against the demand on February 16, 2023.*

- (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. 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, 2023, 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	47	11.61
Outstanding dues to other creditors (salary payable)	NA	NA
Total Outstanding Dues	47	11.61

For further details please refer to the chapter titled *“Restated Financial Statements”* beginning on page 139 of this Draft Prospectus.

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2023 (along with the names and amounts involved for each such material creditor) are available on the website of the Company at [www.naturewings.com](http://www.naturewings.com). It is clarified that such details available on our website do not form a part of the Draft Prospectus.

## Material Developments

Other than as stated in the chapter entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2023*" on page 168 of this Draft Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities.

**1. 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.*

**2. 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.*

**3. 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

*Disclosed below is an indicative list of material and necessary approvals, licences, registrations and permits obtained by our Company for undertaking its business as currently conducted and disclosed in this Draft Prospectus. In view of such approvals, licenses and registration, our Company can undertake its business activities as currently conducted and disclosed in this Draft Prospectus. Unless otherwise stated, these approvals, licences or registrations are valid as of the date of this Draft Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and we submit applications for their renewal in accordance with applicable requirements and procedures. There are no material approvals for which we have not yet filed an application. For further details in connection with the applicable regulatory and legal framework, please refer to the chapter entitled “Key Industry Regulations and Policies” beginning on page 112 of this Draft Prospectus.*

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities.

### I. Material approvals obtained in relation to the Issue

The following approvals have been obtained or will be obtained in connection with the issue:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on October 20, 2023, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on October 23, 2023, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
3. The Company has obtained the in-principle listing approval from BSE dated [●].

### II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

### III. Incorporation details of our Company

- a. Certificate of Incorporation dated December 19, 2018 issued to our Company by the ROC, with the name “Naturewings Holidays Private Limited”.
- b. Fresh Certificate of Incorporation dated September 02, 2022 issued to our Company by the RoC, upon conversion of the Partnership firm into a public limited company with the name “Naturewings Holidays Limited”.
- 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	September 28, 2022	Valid until cancelled
2	Tax deduction account number	Income Tax Department, Government of India	CALN09536C	July 5, 2023	Valid until cancel
3	GST Registration Certificate	Department of Goods and Services Tax, West Bengal	19AAGCN3316F1ZL	April 4, 2019	Valid until cancelled
4	Certificate of enrolment under West Bengal State Tax on Professions, Trade, Callings and Employment Act, 1979	West Bengal Central Unit -V, Barasat	192112805540	February 22, 2019	Valid until cancelled
5	Certificate of registration under West Bengal State	Kolkata East Range	191007504314	March 11, 2019	Valid until cancelled

Sr. No	Description	Authority	Registration No.	Date of Issue	Date of Expiry
	Tax on Professions, Trade, Callings and Employment Act, 1979				

#### 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	Employee Provident Fund Registration Certificate	Employees Provident Fund Organisation, Ministry of Labour, Government of India	Code no: WBCAL1984125000	July 31, 2019	Valid until cancelled
2	ESIC – Registration Code – West Bengal	Employees State Insurance Act, 1948	Code no: 41000744260001001	31/07/2019	Valid until cancelled
3	UDYAM Registration Certificate	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-WB-10-0038577	February 04, 2022	Valid until cancelled
4	Permanent Certificate of Enlistment	Bidhan Nagar Municipal Corporation	0917P76622354776	September 05, 2022	September 04, 2025
5	Certificate of Recognition as a Start-up	The Department of Promotion of Industry and Internal Trade (DPIIT)	DIPP103523	June 23, 2022	December 18, 2028
6	ISO 9001:2015	Quality Research Organization	305022032116Q	March 21, 2022	March 20, 2025
7	Registration under West Bengal Shops & Establishments Act, 1963	Government of West Bengal	NP04662N2023000069	October 12, 2023	Valid until cancelled
8	License for tour and trek (tourism), Bhutan	Royal Government of Bhutan, Ministry of Industry, Commerce and Employment	1035187	August 16, 2016	August 15, 2024

#### VI. Material approvals or renewals for which applications are currently pending before relevant authorities

Nil

#### VII. Material approvals expired and renewal yet to be applied for



Nil

#### VIII. Material approvals required but not obtained or applied for

Nil

#### IX. Intellectual Property

As on the date of this Draft Prospectus, the Company has the following Trademark registration / application pending:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Registration No. / Application No. & Date	Status
1.		39	Transport; Packaging and storage of goods; Travel arrangement	Naturewings Holidays Pvt Ltd	4408878 Dated January 15, 2020	Registered
2.		39	Transport; Packaging and Storage of Goods; Travel Arrangement	Naturewings Holidays Limited	5598633 Dated September 06, 2022	Registered

For risk associated with our intellectual property please see, "**Risk Factors**" on page 20 of this Draft Prospectus.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated October 20, 2023 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 October 23, 2023.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Draft Prospectus for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, Promoter, 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, Promoter 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 eligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- i. Neither our Company, nor any of its Promoter, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- ii. Neither our Promoter, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board
- iii. Neither our Promoter nor any of our Directors is declared as Fugitive Economic Offender
- iv. Neither our Company, nor our Promoter, neither our Directors, are Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offenders.

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 SME 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 SME Platform of BSE Limited which states as follows:

*In terms of Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for SME Platform of BSE, which are as under*

**1. The issuer should be a Company incorporated Under Companies Act, 1956/2013**

Our Company is incorporated under the Companies Act, 2013 on December 19, 2018.

**2. The post issue paid up capital of the Company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company shall not be more than ₹25 crores.

**3. Track Record**

Our Company was incorporated on December 19, 2018 and has a track record of at least 3 years as on the date of filing Draft Prospectus.

(₹ in Lakhs)

Particulars	For the three months period ended June 30, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Net Profit as per Restated Financial Statement	76.99	65.08	19.89	5.54

**4. The Company/entity should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive**

**Cash Accruals**

(₹ in Lakhs)

Particulars	As on March 31 2023	As on March 31, 2022	As on March 31, 2021
Cash Accruals as per Restated Financial Statement	94.69	25.30	7.94

**Net Worth**

(₹ in lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Net worth as per Restated Financial Statements	153.71	88.63	68.74

5. Our net tangible assets as on March 31, 2023 is ₹ 175.06 lakhs

**6. The Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN No: INE0N4701016

**Company shall mandatorily have a website.**

Our Company has a live and operational website [www.naturewings.com](http://www.naturewings.com)

**7. Other Listing Condition:**

- a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- b. There is no winding up petition against the Company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- c. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the Company
- d. There has been no change in the Promoter/s of the Company in preceding one year from the date of filing application to BSE Limited for listing on SME segment.
- e. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

**8. 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), 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 Other Material Developments*" on page 178 of this Draft Prospectus
- d. The applicant, Promoters, 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 Other Material Developments*" on page 178 of this Draft Prospectus.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the BSE SME.

**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 NOVEMBER 04, 2023 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, KOLKATA, WEST BENGAL 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](http://www.naturewings.com), [www.fedsec.in](http://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 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 SME PLATFORM OF BSE LIMITED**

As required, a copy of this Draft Prospectus has been submitted to BSE Limited. The Disclaimer Clause as intimated by the BSE Limited to us, post scrutiny of this Draft Prospectus will be produced by our Company in the Prospectus.

**DISCLAIMER CLAUSE OF THE U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act).

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 SME Platform of BSE Limited. In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-principle approval from SME Platform of BSE Limited. Application will be made to the SME 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 SME Platform of BSE Limited, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE Limited mentioned above are taken within Six 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.

**Note: The Underwriter(s) Market Makers, Banker to Issue and Sponsor Bank to act in their respective capacities aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.**

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 October 27, 2023 and October 30, 2023 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](http://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)- 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 180 <sup>th</sup> calendar days from listing
<b>MAINBOARD IPO ISSUES</b>								
-	-	-	-	-	-	-	-	-
<b>SME IPO ISSUES</b>								
1.	Tapi Fruit Processing Limited	5.21	48.00	September 22, 2022	52.10	4.38% (-0.30%)	41.67% (4.29%)	201.04% (-3.64%)
2.	Moxsh Overseas Educon Limited	10.42	153.00	December 30, 2022	131.00	-29.74% (-3.22%)	-50.26% (-6.10%)	-24.84% (4.79%)
3.	Lead Reclaim and Rubber Products Limited	4.88	25.00	February 21, 2023	27.50	27.80% (-3.79%)	131.20% (2.74%)	95.00% (8.79%)
4.	Pattech Fitwell Tube Components Limited	12.00	50.00	April 21, 2023	55.00	52.00% (3.29%)	27.90% (12.53%)	20.00% 12.41%
5.	Yasons Chemex Care Limited	20.57	40.00	August 03, 2023	32.00	(8.00%) (0.28%)	(28.88%) (-1.56%)	Not Applicable
6.	Pramara Promotions Limited	15.27	63.00	September 13, 2023	111.00	39.68% (1.38%)	Not Applicable	Not Applicable
7.	Kundan Edifice Limited	25.22	91.00	September 26, 2023	75.00	(23.13%) (2.76%)	Not Applicable	Not Applicable
8.	Oneclick Logistics India Limited	9.90	99.00	October 11, 2023	140.00	Not Applicable	Not Applicable	Not Applicable
9.	Sharp Chucks and Machines Limited	16.84	58.00	October 12, 2023	66.00	Not Applicable	Not Applicable	Not Applicable
10.	Committed Cargo Care Limited	24.94	77.00	October 18, 2023	82.00	Not Applicable	Not Applicable	Not Applicable

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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	***7	131.26	-	1	1	1	2	2	-	-	3	3	-	1
2023.-24	****7	124.74	-	-	2	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, Kesar India Limited, Virtuoso Optoelectronics Limited, Tapi Fruit Processing Limited, Moxsh Overseas Educon Limited and Lead Reclaim and Rubber Products Limited were listed on April 12, 2022, May 09, 2022, July 12, 2022, September 15, 2022, September 22, 2022, December 30, 2022 and February 21, 2023 respectively.

\*\*\*\* The scripts of Pattech Fitwell Tube Components Limited and Yasons Chemex Care Limited were listed on April 21, 2023 and August 03, 2023, respectively. The scripts of Pramara Promotions Limited and Kundan Edifice Limited were listed on September 13, 2023 and September 26, 2023, respectively, and has not completed 90 calendar days. The scripts of Oneclick Logistics India Limited, Sharp Chucks and Machines Limited and Committed Cargo Care Limited were listed on October 11, 2023, October 12, 2023 and October 18, 2023, respectively and have not completed 30 calendar days.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided.

## **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](http://www.fedsec.in)

### **EXPERT OPINION**

Except for

(a) Peer Review Auditors' reports dated October 27, 2023 on the Restated Financial Statements by M/s Maheshwari & Co., Chartered Accountants

(b) Statement of Tax Benefits dated October 30, 2023 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 PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS**

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

### **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 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;**

As on the date of this Draft Prospectus our Company does not have a corporate promoter or a listed subsidiary. 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 retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Issue to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All Issue related grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, with whom the ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For offer related grievances, investors may contact the Lead Managers details of which are given in "*General Information*" on page 45 of this Draft Prospectus. SEBI, by way of its circular dated March 16, 2021 as amended by its circulars dated June 2, 2021 and April 20, 2022, has identified the need to put in place measures, in order to streamline the processing of ASBA applications through the UPI Mechanism and redressal of investor grievances arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries / SCSBs and failure to unblock funds in cases of partial allotment / non allotment within prescribed timelines and procedures. Pursuant to the circular dated March 16, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests;

(iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks / unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid / Batch; and (v) mandating SCSBs to ensure that the unblock process for non-allotted / partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid / Issue Closing Date, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

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 paid on application and designated branch or the collection center 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.



Further, none of our subsidiary companies or Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

#### **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 119 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**

DGK- 417, 4th Floor, DLF Galleria Building, Newtown,

Kolkata North 24 Parganas New Town - - 700156,

West Bengal, India

**Tel No:** 9831217505

**Email:** [cs@naturewings.com](mailto:cs@naturewings.com)

**Website:** [www.naturewings.com](http://www.naturewings.com)

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

#### **Exemptions from complying with any provision of securities laws, if any, granted by SEBI**

Our Company has not been applied for an exemption from complying with any provisions of securities laws by SEBI.

## 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”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures as may be prescribed by the SEBI from time to time. 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 October 20, 2023 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 October 23, 2023.

#### **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 231 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 138 and 231 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 71 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 63 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 231 of this Draft Prospectus.

#### **ALLOTMENT 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 this Draft Prospectus:

- Tripartite Agreement dated August 30, 2022, between our Company, NSDL and the Registrar to the Issue.
- Tripartite Agreement dated August 30, 2022, between our Company, CDSL and the Registrar to the Issue.

The ISIN assigned to the Equity Shares is INE0N4701016

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.

#### **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 SME 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**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 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 of 1933 (“Securities Act”) and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.**

**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.

#### **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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect

#### 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	•

*\*UPI mandate end time and date shall be at 5:00 p.m. on Issuing Closing Date*

- 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*

it is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may, be would be rejected.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant will be compensated at a uniform rate of Rs.100 per day or 15% per annum of the application amount, whichever is higher, from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges platform up to the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant will be compensated at a uniform rate Rs.100 per day or 15% per annum of the total cumulative blocked amount, except the original application amount, whichever is higher from the date on which such multiple amounts were blocked up to the date of actual unblock; (iii) any blocking of amounts more than the application amount, the Applicant will be compensated at a uniform rate of Rs.100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked up to the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant will be compensated at a uniform rate of Rs.100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date, by the SCSB responsible for causing such delay in unblocking. The Lead Manager will be liable to compensate the Applicant at a uniform rate of Rs.100 per day or 15% per annum of the application amount, whichever is higher from the date of receipt of the Investor grievance up to the date on which the blocked amounts are unblocked. The Applicant will be compensated in the manner specified in the SEBI circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, will be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

*The processing fees for applications made by a UPI Applicant for an amount of more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

**The above timetable, other than the Issue Closing Date, is indicative and does not constitute any obligation 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 SME 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 SME Platform of BSE Limited. The Commencement of trading of the Equity Shares will be entirely at the discretion of BSE India and in accordance with the applicable laws.

**SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circular or notification from SEBI after the date of this Draft Prospectus may result in changes to the abovementioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.**

#### **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

*\*UPI mandate end time and date shall be at 5.00 pm on Issue/Offer Closing Date*

**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.

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.

The Designated Intermediaries are given until 5:00 pm on the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Applications and any revision in Applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or Lead Manager is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) 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.

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.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within Six (6) Working Days from the Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Issue Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons

associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

**SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Any circulars or notifications from SEBI after this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change based on any revised SEBI circulars to this effect.**

**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 SME may be taken as the final data for the purpose of Allotment.

### **Minimum Subscription and Underwriting**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

Section 39 of the Companies Act states that if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of the Prospectus, the application amount must be returned within such period as may be prescribed.

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.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 45 of this Draft Prospectus.

Further, in accordance with Regulation 267 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.

### **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 BSE SME Limited.

### **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 231 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](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 through this issue is proposed to be listed on the SME PLATFORM OF BSE LIMITED, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three (3) years from the date of listing of shares offered through this Draft 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.

### **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.

*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 LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and 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 and regulations.*

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital is less than or equal to Rs. 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 SME 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 194 and 204 respectively of this Draft Prospectus.

Public issue of up to 9,50,000 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><b>For QIB and NII:</b> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000.</p> <p><b>For Retail Individuals:</b> Such number of equity shares where application size is of at least [●].</p>	[●] Equity Shares
Maximum Bid	<p><b>For QIB and NII:</b> 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><b>For Retail Individuals:</b> 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 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:*

- 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 204 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 chapter 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 chapter 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. Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures as may be prescribed by the SEBI from time to time.*

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.

Please note that the information stated/covered in this chapter 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 chapter and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Prospectus. Applicant are advised to make their independent investigations and ensure that their Application 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.

#### **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:***

SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures as may be prescribed by the SEBI from time to time. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

The Issue will be made under UPI Phase II of the UPI Circulars, unless Phase III of the UPI Circulars becomes mandatorily effective and applicable on or prior to the Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circulars, the same will be advertised in shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and all editions of Bengali newspaper (Bengali i being the regional language of Kolkata, where our Registered Office is located), on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Issue BRLM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5 lakh, shall use the UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2 lakh and up to ₹5 lakh, using the UPI Mechanism, shall provide their UPI ID in the Application Form for making application through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

### **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](http://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:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	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

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 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 Retails 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.

**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 1/3<sup>rd</sup> 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 streamline 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](http://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.

#### **GROUNDS 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.**

<p><b>NATUREWINGS HOLIDAYS LIMITED</b>          DGK- 417, 4th Floor, DLF Galleria Building, Newtown, Kolkata          North 24 Parganas New Town, North 24 Parganas, New Town,          West Bengal, India, 700156  <b>Tel No:</b> 9831317505  <b>Email:</b> <a href="mailto:cs@naturewings.com">cs@naturewings.com</a>  <b>Website:</b> <a href="http://www.naturewings.com">www.naturewings.com</a></p>	<p><b>BIGSHARE SERVICES PRIVATE LIMITED</b>          Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to          Ahura Centre, Mahakali Caves Road, Andheri - (East),          Mumbai, - 400093, Maharashtra, India.  <b>Tel No:</b> +91 22 6263 8200  <b>Fax No:</b> +91 22 6263 8299  <b>E-mail Id:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>  <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a></p>
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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 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 204 of this Draft 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	(1)	<p>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>
	(2)	<p>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"> <li>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;</li> <li>ii) The issue of securities may be under a cashless scheme of options;</li> <li>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;</li> <li>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.</li> </ul> <p>The Company may also issue such stock options, etc. to any other person in any manner subject to applicable law.</p>
	(3)	<p>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>

	(4)	<p>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>
	(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.
	(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.
	(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.
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**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 land 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)	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.
	(3)	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.

	(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)	<p>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-</p> <p>(i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus;</p> <p>(ii) in writing off the preliminary expenses of the Company;</p> <p>(iii) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;</p> <p>(iv) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or</p> <p>(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.
20		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.
21		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.
22		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.
23		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.
24		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.
25		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.
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)	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>No certificate of any share or shares shall be issued either in exchange for those which are sub-divided 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 sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence therefore.</p>
29		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.
30		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.
31		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.
32		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.
33		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.
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**LIEN**

47		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.  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.
48		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.  PROVIDED THAT no sale shall be made:-  (i) unless a sum in respect of which the lien exists is presently payable; or  (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.
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		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.
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	<p>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.</p>
75	<p>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".</p>
76	<p>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.</p>
77	<p>The Company shall be entitled to decline to register more than four persons as the holders of any share.</p>
78	<p>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.</p>
79	<p>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.</p>
80	<p>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.</p>
81	<p>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.</p>

**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		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.
120		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 of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.
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		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.  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.  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.
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 dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares.
	(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 <ul style="list-style-type: none"> <li>(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</li> <li>(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.</li> </ul>

	(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"> <li>(i) where the dividend could not be paid by reason of the operation of any law;</li> <li>(ii) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;</li> </ul>

	<p>(iii) where there is a dispute regarding the right to receive the dividend;</p> <p>(iv) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or</p> <p>(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.</p>
(2)	<p>(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 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 DGK- 417, 4<sup>th</sup> Floor, DLF Galleria Building, Newtown, Kolkata North 24 Parganas New Town, North 24 Parganas, New Town, West Bengal, India, 700156 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 October 23, 2023 between our Company and the Lead Manager.
2. Registrar Agreement dated November 01, 2023 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 October 20, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated October 23, 2023 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 October 27, 2023 on Restated Financial Statements of our Company for the three months period ended June 30, 2023 and financial years ended March 31, 2023, 2022 and 2021.
6. Report issued by the Statutory Auditors on the Statement of possible Tax Benefits dated October 30, 2023 included in Draft Prospectus.
7. Copy of approval from BSE Limited vide letter dated [•] to use the name of BSE Limited in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
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
<b>Sandip Raha</b> DIN: 08309475	Chairman and Managing Director	SD/-
<b>Mousumi Raha</b> DIN: 08309476	Whole Time Director	SD/-
<b>Suman Kumar Paul</b> DIN: 09703233	Whole Time Director	SD/-
<b>Santanu Banerjee</b> DIN: 09702658	Non-Executive Director	SD/-
<b>Soumya Sujit Mishra</b> DIN: 01728175	Non-Executive Independent Director	SD/-
<b>Sneha Kajaria</b> DIN: 08311236	Non-Executive Independent Director	SD/-

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

<b>Prasun Ghosh</b> Chief Financial Officer	SD/-
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**Date:** November 04, 2023

**Place:** West Bengal, India